

Austria	Sch. 15	Indonesia	Rp 1500	Philippines	Pes. 20
Belarus	De. 0.850	Italy	1.100	Portugal	Esc. 65
Belgium	Br. 35	Japan	750	S. Africa	R. 6.00
Canada	Can. 2.90	Jordan	3.10	Singapore	S. \$ 1.00
Denmark	De. 7.00	Korea	De. 3.00	S. Korea	P. 55
Egypt	£ 1.25	Spain	De. 1.25	Sweden	Sk. 5.50
Finland	Fr. 5.00	Switzerland	Fr. 3.75	Turkey	De. 0.600
France	Fr. 5.00	Luxembourg	Fr. 3.75	Turkey	De. 0.600
Germany	DM 3.00	S. Korea	De. 4.25	Turkey	De. 0.600
Greece	Dr. 5.5	Morocco	De. 6.00	Turkey	De. 1.30
Iceland	De. 15	Netherlands	Fr. 2.25	Turkey	De. 6.00
India	Rs. 15	U.A.E.	De. 1.50	Turkey	De. 1.50
		U.S.A.	De. 1.50		

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 28,978

Thursday January 20 1983

D 8523 B

SECTION III:  
INTERNATIONAL  
MARKETS  
Page 29

## NEWS SUMMARY

### GENERAL

#### Managua attacks U.S. war exercises

Nicaragua attacked planned manoeuvres involving 4,000 Honduran and 1,600 U.S. troops, saying they would not help to improve conditions in Central America. It would like the U.S. to cancel them.

The U.S. embassy in Managua said the exercises were designed "to improve the defences of friendly nations in the region." They will take place in Honduras in the first week of February. Page 4

#### Bonn optimistic

Soviet Foreign Minister Andrei Gromyko ended three days of talks in Bonn leaving the West German Government optimistic that progress could be achieved in U.S. Soviet nuclear disarmament talks. Page 2

#### Irish scandal

A political scandal is brewing in the Irish Republic over allegations of telephone tapping during the administration of Mr Charles Haughey. Page 2

#### Troops on stand-by

British troops went on stand-by as 29,000 water and sewerage workers banned overtime and prepared for an all-out strike for higher pay from Sunday.

#### Shooting inquiry

Britain has asked Belgium for a report on the death of a British shot by Brussels police last week after threatening them with what relatives said was a toy gun.

#### Iran war budget

Iran said it would continue the war against Iraq with a "war budget" of \$4bn in the year starting in March.

#### Israeli court martial

Israeli army chief of staff Rafael Eitan ordered strong-arm tactics against Palestinians to crush unrest on the occupied West Bank last spring, court-martial documents said.

#### Communist elected

A Communist was elected chairman of Italy's parliamentary defence commission after a ballot in which the votes cast outnumbered the deputies taking part.

#### Pentagon criticised

At a time of record budget deficits, the Pentagon is spending thousands to wine and dine foreign military leaders on trips to the U.S., a congressional study said.

#### Oil victims protest

About 100 victims of the poison cloud oil that affected 20,000 Spaniards staged a sit-in in a Madrid church to demand that the new Government state what it plans to do about their position.

#### Out of tune

Yugoslavia's top rock star, Goran Bregović, was expelled from the Communist Party for failing to attend meetings and pay his subscriptions. Page 4

#### Briefly...

Israel is to help restructure Zaire's armed forces under a five-year plan.

Kampala: Former Idi Amin aide Bob Astles was acquitted on robbery charges, but is still detained.

International Olympic Committee is to consider allowing professionals in the Games' soccer tournament in Los Angeles next year.

Melbourne: Baskets were used in a desperate attempt to save some of a herd of 90 stranded whales.

### BUSINESS

#### French trade deficit curbed

• FRANCE announced a 1982 trade deficit of FFr 92.7bn (\$13.5bn), lower than forecast, but 54 per cent up on 1981. On provisional figures, the deficit on a seasonally-adjusted basis in December was FFr 3.5bn compared with FFr 6.9bn the previous month. Page 31

• GOLD rose \$11 to \$497 on the London bullion market yesterday, its highest since April 1981, after touching \$501. In Frankfurt it was \$11.25 to \$495.50, and by \$13 in Zurich to \$493.5. Page 31

• STERLING fell 20 points to \$1.5745 but rose to DM 3.8 (DM 3.7775), FFr 10.7725 (FFr 10.9375), SwFr 1.11 (SwFr 3.0075) and Yen 80.25 (Yen 85.75). Its trade-weighted index rose 0.3 to 82.3. Page 36

The UK Government indicated that further pressure on sterling might in the short term be taken on the exchange rate and not prompt a rise in interest rates. Page 6

• THE International edition of the Financial Times today launches a further regular section, covering world markets. The front page of Section III features expanded reports on major stock exchanges and domestic bond trading, together with a table of key monitors to provide an at-a-glance guide to stock market, currency, interest rate, financial futures and commodity movements detailed inside. It will appear from Tuesday to Friday each week; the FT's comprehensive capital markets review will continue on Mondays.

• DOLLAR rose to DM 2.1250 (DM 2.0300), FFr 6.8425 (FFr 6.7850), £ 1.9740 (SwFr 1.8640) and Yen 23.85 (Yen 23.15). Its trade-weighted index moved up from 118.3 to 119.1. Page 36

• LONDON: FT Industrial price index gained 6.8 points to 621. Government Securities showed gains of a little over a quarter of 1 per cent. Page 29

• WALL STREET: Dow Jones index closed 11.50 down to 1,068.56 at 1.30 pm. Pages 29, 30

• TOKYO: Nikkei Dow index fell 56.60 to 7958.68. Stock Exchange index slipped 2.76 to 584.56. Pages 29, 30

• HONG KONG: Hang Seng index recovered further by 16.63 to 996.54. Pages 29, 30

• AUSTRALIAN all shares index was down 2.1 to 538.3. Pages 29, 30

• FRANKFURT: Commerzbank index hovered at 738.3, up 0.7. Pages 29, 30

• JAPANESE Premier Yasuhiro Nakasone assured the Reagan Administration that Japan would do its best to resolve frictions with the U.S. over trade and defence policies. Page 4

• SOUTH KOREA's total external debt could exceed \$40bn by the end of the year if plans to borrow \$6bn go ahead. Page 14

• EEC imposed anti-dumping duties ranging from 12.61 to 19.05 per cent on some U.S. fertilisers. Page 4

• CONTINENTAL Illinois, the Chicago-based bank which was badly hit by the collapse of Oklahoma City's Penn Square Bank, reported sharply lower fourth-quarter and full-year earnings. Page 12

• INTERNATIONAL Harvester told the U.S. Securities and Exchange Commission it was facing bankruptcy.

• AMERICAN Express reported a 16 per cent increase in fourth-quarter net income to \$156m. Page 12

• COMPANIES

• Eurobonds

• Euro-Options

• Financial Futures

• Gold

• Ind Capital Markets

• Letters

• Lex

• Management

• Market Monitors

• Mergers and Acquisitions

• Mining

• Money Markets

• Raw Materials

• Stock Markets - Bourses

• - Wall Street

• - London

• - London Indices

• Technical Reports

• Weather

## German election doubts hit D-Mark and shares

BY STEWART FLEMING IN FRANKFURT

WEST GERMAN financial markets have reacted adversely over the past week to what is widely judged to be a fumbling start to the general election campaign by the parties making up the conservative-liberal coalition Government of Dr Helmut Kohl.

Over the past few days, the D-Mark has fallen steadily against the dollar although it has remained strong within the European Monetary System.

Traders are virtually unanimous in maintaining that the growing doubts about the outcome of the

general election on March 6 have been a major factor behind the decline against the dollar.

Yesterday the D-Mark slipped through the DM 2.40 level in busy trading before recovering in Frankfurt to close at DM 2.41. In New York, it closed at DM 2.438. A week ago a steady rise in the value of the D-Mark against the dollar had taken the West German currency to a level of close to DM 2.33, compared with around DM 2.50 at the end of November.

The weakening of the D-Mark

against the dollar in the past week

has damped down hopes of a further decisive move by the Bundesbank, the central bank, to cut its leading interest rates at its council meeting today.

The markets had been expecting a full percentage point cut in the Lombard and the Discount rates from 6 per cent and 5 per cent respectively. Over the past two weeks, overnight money market rates have been under 6 per cent.

Some traders are now wondering whether the Bundesbank will ease monetary policy at all. Others maintain, however, that, with an election

approaching, this may be the last opportunity for the central bank to move without laying itself open to charges of influencing the political climate.

It is also pointed out that the Bundesbank has for several months been more concerned about the domestic recession than about external influences on the currency. Thus, it is argued, a cut of half a percentage point in both leading interest rates remains a strong possibility.

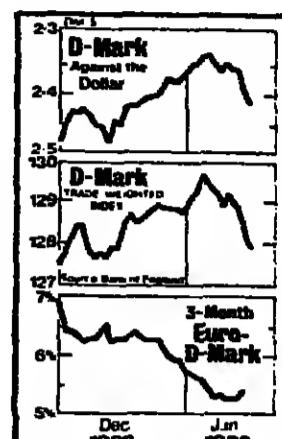
Whether such a step would do

much to stiffen the backs of investors is openly questioned by dealers. "The market has turned completely against the D-Mark in the past week," one foreign exchange trader said. "There will be no big rise before election."

The weakening against the dollar has strongly influenced the share and bond markets, where prices have also been falling.

Foreign investors have been tak-

Continued on Page 12  
Mixed feelings over  
Franco-German ties, Page 2;  
currencies, Page 36



### WORST DECLINE SINCE 1946 'MAY HERALD RECOVERY'

## GNP in U.S. fell 1.8% last year

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. economy last year suffered its worst decline since 1946, according to the first full estimate of 1982 gross national product published yesterday by the Commerce Department.

But yesterday's figures, which showed a 1.8 per cent drop in GNP for 1982 as a whole and a 2.5 per cent annual rate of decline in the fourth quarter, actually tended to reinforce the growing sentiment among U.S. economists that the recession may now be over.

Announcing the figures yesterday, Mr Malcolm Baldrige, the Commerce Secretary, said that he felt the current quarter would show real economic growth and hinted that the Administration may be more bullish than implied by its widely-leaked internal forecasts, which are believed to show an average growth rate of less than 1.5 per cent for 1983.

Mr Donald Regan, the Treasury Secretary, meanwhile suggested that "pro-growth" monetary policy in the U.S. may have gone far enough already to ensure a recovery.

Yesterday's GNP statistic were encouraging because they showed that the last quarter's economic weakness was entirely a result of a precipitous drop in business inventories. Real sales of goods and services to their end-users meanwhile expanded at a rate of 1.2 per cent. This was the first significant in-

crease in final demand since the first quarter of 1981.

If this expansion, based on higher consumption, government spending and housing, can be maintained in the current quarter, the business sector's success in cutting back its stocks last quarter could create the conditions for a stronger than expected recovery in the next few months.

Two other sectors of the economy, apart from business inventories, showed continuing weakness in the last quarter. These were non-residential investment, which fell at an annual rate of 9 per cent, and exports, which plunged at a 26.9 per cent annual rate.

The collapse in exports, because of the combination of a strong dollar and the deepening recession in many U.S. export markets, was partially offset by a 14.8 per cent de-

cline in imports, as importers reduced their unsold stocks.

The last quarter's overall decline in GNP, an annual rate of 2.5 per cent, was marginally worse than the 2.2 per cent tentative estimate last month by the Commerce Department.

But growing numbers of economists are beginning to suspect that forecasts of a very sluggish recovery in the next few months may prove overly-pessimistic.

Mr Baldrige said yesterday that he believed forecasts of 3 to 4 per cent growth between the fourth quarters of 1982 and 1983 should be "pretty close." But he added that any forecasts of the recovery made at this stage were probably too conservative.

The lowest coupons seen so far have been at 9 per cent, for two issues last Friday, a Texaco \$150m issue and a General Electric \$100m deal. At this level, however, there is little attraction for investors, who can obtain higher yields on older issues traded in the secondary market.

## EUROPEAN NEWS

## French jobless figures 'falsified'

By David Housego in Paris

THE FRENCH Government's claim to have achieved a levelling off in the number of unemployed has been challenged by the satirical weekly, *Le Canard Enchaîné*.

The paper, which ridiculed former President Valéry Giscard d'Estaing so a point that caused him considerable political damage, but which has so far only poked benevolent fun at the Socialists, yesterday carried an article which claimed that the figures were "fiddled."

It alleged that but for statistical sleights of hand – in one instance initiated by the former regime – unemployment would be some 280,000 more than December's count of 2,13m.

In the run-up to the March municipal elections the Government has been making much of its success in stabilising the number of jobless. On official figures, unemployment only rose by 5.8 per cent last year compared with 23.4 per cent in 1981.

Me Jean Le Garrec, Minister for Employment, countered yesterday by saying that the figures were "exact."

Le Canard cites two ways in which the figures are being manipulated. The first involves the statistical procedure for registering the 200,000 young in the 16-18 age group who leave school each year without proper training. The Government's intention is that all these should be covered by additional training programmes.

Le Canard says that some 150,000 are included in what it clearly regards as programmes of dubious value and the remaining 50,000 are registered as seeking "temporary employment" which excludes them from the unemployment figures.

The second device, which Le Canard says was initiated by the previous Government, consists of omitting from the unemployment register those seeking part-time work or who say they would be ready to accept it.

"AN ASSORTMENT of power but troubled instincts. A sublime but glaucous sea where the fisherman's net hauls up the monsters and treasures."

That was how the late Charles de Gaulle described the Germans and Germany in 1954. Such ominous phrases will certainly be absent when President François Mitterrand visits Bonn today. In a speech to the Bundestag, he will be marking the 20th anniversary of the Friendship Treaty signed by the then Chancellor Konrad Adenauer and that same Gen de Gaulle who, three decades earlier, had expressed profound dislike and distrust of the Germans.

Tomorrow Chancellor Helmut Kohl will be in Paris for more celebrations, including a concert by the newly-formed Franco-German Symphony Orchestra and Choir intended to underline the harmony of bilateral ties.

Quite a lot of foreign observers in Bonn are witnessing the occasion with mixed feelings. It is hard for the British to forget that the Bonn-Paris pact emerged when President de Gaulle was vetoing their membership of the

European Community and trying (with very limited success) to woo the West Germans away from the "Anglo-Saxons" – Americans and British alike.

Smaller EEC members have also had occasion over the years to fear development of a Franco-German "axis" and remain highly sensitive to any sign that they are being treated as junior partners by their larger neighbours.

The other side of this coin is that Bonn and Paris face enough bilateral problems to make talk of "axis" seem highly absurd. High on the list is the fast-growing French trade deficit with West Germany, and the increasing pressure by Paris on Bonn to revitalise the D-Mark within the European Monetary System.

The West Germans complain about a French tendency to economic "dirigisme" and protectionism, while the French, in turn, say that the West Germans, with their non-tariff barriers, are not the spotless free traders they try to appear.

The much-touted project for a Franco-German battle tank has gone down the drain and

the proposed electorate merger between Grundig and Thomson-Brandt hangs uneasily in limbo, with reservations visible in the Bonn cartel office and even in the Economics Ministry itself.

On the broader foreign policy

BY JONATHAN CARR IN BONN

KONRAD ADENAUER

Charles de Gaulle: Twentieth anniversary of the Friendship Treaty they signed.

front, the French are clearly concerned about Bonn's future course on the Nato "twist track" nuclear missiles decision and with reservations visible in the East.

When President Mitterrand makes his speech today, he will

in effect be addressing a "hung parliament" with a general election only about six weeks from now. Nato's integrated military structure in the middle 1980s should be especially anxious to remain highly sensitive to any unstable legislature with the balance of power held by a movement ("the Greens") opposed to West German membership of Nato.

But the French, with their long common border with the Federal Republic, have always been especially sensitive to the idea that the Germans might one day do a "deal" with Moscow, bringing unification in return for neutrality.

True, it was Gen de Gaulle who first spoke of a "Europe from the Atlantic to the Urals" – but it was the West Germans who then seemed to make lot of the running with their Ostpolitik in 1970, and while the French maintain an independent defence posture, their "force de frappe" (nuclear force) looks the more effective because Nato forces, including the West German Bundeswehr, serve as a buffer against the Warsaw Pact to the East.

It is one of the apparent ironies of Franco-German relations that Paris, which withdrew from Nato's integrated military structure in the middle 1960s, was really a good idea to never be asked the French, whether it was often, even when there seemed to be nothing urgent to discuss. The French insisted it was – because it helped ministers head off difficulties before they became acute and kept up the pressure to seek new fields of co-operation.

None of that means surries of anti-German feeling do not erupt in France from time to time. When they do, the West Germans tend to react partly with wounded pride, partly with intense anger. But these occasions seem less numerous than they used to be – and, for that the "virtual of co-operation" at the top government level over two decades must take some of the credit.

De Gaulle is reported once to have said about the Franco-German pact that treaties, like roses and young girls, fade quickly. The comment turns out to have been bit too sceptical.

## Gaullist former minister on war crimes charge

By David White in Paris

ONE of the scandals of the Giscard administration surfaced again yesterday with the indictment of M Maurice Papon, former Budget Minister, alleged to have played a role in the deportation of Jews during the Second World War.

M Papon, a member of the Gaullist RPR party, former MP and one-time Paris Prefect of Police, was charged in Bourdeaux at his own request – in order to gain access to the legal dossier being prepared against him.

His indictment was generally regarded as inevitable as a result of accusations made on behalf of the families of deported Jews. M Papon has described these accusations as "a creeping campaign of defamation."

## Britain's chances of swift EEC rebate dwindle

By JOHN WYLES IN BRUSSELS

BRITAIN'S HOPES of securing a £500m rebate by the end of March on its payments to the EEC budget last year were badly shaken last night when the European Parliament's key budget committee rejected critically new budget proposals.

Mr Christopher Tugendhat, the Budget Commissioner, after outlining the contents of a proposed supplementary to the 1982 Community budget, ran into a barrage of complaints from committee members that the European Commission was not doing enough to satisfy the Commission's approach.

These were laid down in December when the Parliament upset British calculations by rejecting a supplementary budget aimed at paying the UK's rebate by the end of last month. The budget committee's importance lies in the fact that it will draft the Parliament's attitude to the budget for endorsement by the plenary session next month.

In framing its new proposals, the Commission has tried to steer a difficult course between what the Council of Ministers may be prepared to concede and

what the Parliament is demanding.

The Council's reaction will emerge over the next seven days, and the budget committee will begin drafting a considered response at the end of next week. But preliminary views offered in yesterday's closing session do nothing to encourage optimism that the budget will be adopted next month as Britain is hoping. Committee members said last night that the outlook was definitely more gloomy now that they had seen the Commission's approach.

Mr Tugendhat stressed that the Commission was trying to meet the Parliament's wishes that the rebate to the UK and a smaller £184m payment to West Germany, be linked to genuine Community policies.

He emphasised that the West German rebate would be spent on energy measures and that £228m of the payment to Britain would also be devoted to energy policies. In addition, 10 per cent of the payments would be withheld until the Commission was satisfied that the money had been spent by both countries in accordance with EEC objectives.

## Brussels delays approval of Greek import curbs

BY OUR BRUSSELS CORRESPONDENT

THE EUROPEAN Commission yesterday withheld approval of Greece's request for permission to cut imports of a variety of products on the grounds that more time was needed to study the details.

Athens wants to reduce imports over the next 12 months of five categories of products to 1980 levels as a complementary move to its 15.5 per cent devaluation of the drachma 11 days ago. However, the Government is said to have presented a poorly documented case in Brussels this week, and the Commission is demanding more evidence before defining its position at the beginning of February.

In the meantime, it is allowing Greece to apply an import authorisation procedure to 22 products, including shoes, cutlery, furniture, wines and spirits and textiles. Importers of these goods have to seek government permission to import which cannot be withheld for longer than 48 hours.

This procedure, which may run until March 1, may prove controversial as there were strong indications here yesterday.

The experience is confirming fears both about the ability of the Greek economy to withstand the rigours of EEC membership and the readiness of the Socialist Government to recognise that membership places certain constraints on its freedom of action.

## Soviet historian warned to stop writing or face jail

BY ANTHONY ROBINSON IN MOSCOW

THE SOVIET authorities have told the historian, Mr Roy Medvedev, to stop writing or face imprisonment. His biographies of Stalin and Khrushchev, and 17 other historical works published abroad, have made him one of the most respected of the dwindling band of liberal Marxist intellectuals.

The warning was delivered on Tuesday by Mr Oleg Soroka, the Deputy Procurator General. He told Mr Medvedev he had been "assigned by the leadership to warn you to cease hostile activities against us and engage in socially useful activities."

Mr Medvedev pointed out that his so-called anti-Soviet activities had begun 20 years ago, and asked Mr Soroka to be more specific about what it was in his books and articles which had provoked this sudden threat.

Mr Soroka replied: "The fact that we have not called you in

promising signs from the visit, which Herr Friedrich Ruth, the Government's disarmament chief, will relay to Washington today. These include:

• A Soviet move towards considering nuclear warheads as a negotiable "volume" at the U.S.-Soviet talks in Geneva.

Up to now, the Soviet Union has spoken of a rough balance of 1,600 nuclear weapon delivery systems (including bombers) on both sides. Nato rejects this analysis, not least because the newest Soviet intermediate-range missile, known as the SS-20, has three independently-targetable warheads. However, Mr Gromyko spoke in Bonn of a West's missile "volume" of 1,600 km range on a basis of reciprocity with the West.

• Soviet willingness to negotiate "quantitative limits" to its missile force of under 1,600 km range on a basis of reciprocity with the West. However, Bonn does see several

## Haughey disclaims bugging allegations

By Brendon Kean in Dublin

A MAJOR political scandal is brewing in Ireland over allegations of widespread tapping of politicians' and journalists' telephones during the 1982 election.

The two-month-old government of Dr Garret Fitzgerald claimed yesterday that police bugging equipment had been used to record "a political conversation."

Mr Haughey said yesterday that he knew nothing about alleged telephone tapping and had not authorised any such surveillance. He called for an immediate judicial inquiry and accused the Government of making political capital out of the claim.

Yesterday's statement from Mr Michael Noonan, the Justice Minister, came in the early hours of the morning after a 16-hour Cabinet meeting. He claimed that, during investigations into the alleged tapping of telephone lines, he had been informed of two government Ministers.

The 19-18 vote in favour of Sigismund was taken in southern Italy, means that the Government is likely to face greater parliamentary criticism of its defence policies. The Communist Party, though not opposed to Italy's membership of Nato, is against the installation of 122 cruise missiles due to be sited in Sicily at the end of this year.

But equally important, Sigismund's election demonstrates the parliamentary dangers facing the four-party coalition of Sigismund, which was only formed at the beginning of December.

The election of Sigismund, a former worker at the state arsenal at Taranto in southern Italy, means that the Government is likely to face greater parliamentary criticism of its defence policies. The Communist Party, though not opposed to Italy's membership of Nato, is against the installation of 122 cruise missiles due to be sited in Sicily at the end of this year.

But equally important, Sigismund's election demonstrates the parliamentary dangers facing the four-party coalition of Sigismund, which was only formed at the beginning of December.

The experience is confirming fears both about the ability of the Greek economy to withstand the rigours of EEC membership and the readiness of the Socialist Government to recognise that membership places certain constraints on its freedom of action.

The most serious implications so far stem from the alleged involvement of the Irish police, the Garda. So far, neither Mr Patrick McLaughlin, the Garda Commissioner, nor Mr Sean Doherty, the Justice Minister, have commented.

Mr Doherty has already been the subject of claims of political interference with the police. He has denied the allegations and said he is willing to have an inquiry look into the whole subject of interference with police prosecutions.

At an impromptu news conference in his flat yesterday, Mr Medvedev said his biographies of the Soviet state and the social system, and warned him of criminal charges if he did not stop. Mr Medvedev refused to sign the document.

At an impromptu news conference in his flat yesterday, Mr Medvedev said his biographies of the Soviet state and the social system, and warned him of criminal charges if he did not stop. Mr Medvedev refused to sign the document.

He cited several examples of business of militia driving up to large stores and restaurants and detaining shoppers and diners for interrogation about why they were not at work.

## Bonn hopeful on arms talks

BY JAMES BUCHAN IN BONN

MR ANDREI GROMYKO, the Soviet Foreign Minister, ended three days of talks in Bonn yesterday leaving Chancellor Helmut Kohl's Government optimistic that progress could be achieved in crucial U.S.-Soviet talks on intermediate-range nuclear disarmament.

West German officials pointed out yesterday that Mr Gromyko had brought no dramatic new proposals beyond the Soviet offer of December 21 to reduce its intermediate-range missile force to 162 systems – matching the number Moscow considers are deployed by Britain and France.

This was not surprising but even these signs of Soviet flexibility were more modest than had been hoped from hints dropped by Moscow in the weeks before the visit and magnified in the highly charged West German pre-election atmosphere.

However, Bonn does see several

possibility that SS-20s might be dismantled as part of the reduction process envisaged by the Soviet Union.

Mr Gromyko made clear that in reducing Soviet intermediate-range missiles in the European theatre, some would be moved east of longitude 60 degrees east and a "considerable number" destroyed. For Bonn, as well as the U.S. it is of great importance that the SS-20s, and not simply the older SS-4s, and SS-6s be destroyed, because of the new missiles' triple warhead and 4000-5000 km range.

• Soviet willingness to negotiate "quantitative limits" to its missile force of under 1,600 km range on a basis of reciprocity with the West.

• Financial Times, published weekly, £1.50 per issue, £10.00 per annum, Second Class postage paid at New York, N.Y., and at additional mailing centres.

## BASE LENDING RATES

A.B.N. Bank	11	Hambros Bank	11
Allied Irish Bank	11	Harrington Secs. Ltd.	11
Amro Bank	11	Harrizable & Gen. Trust	11
Amtrust: Laffan	11	Hawthorn, Leslie & Co.	11
Anglo Irish Bank	11	Hongkong & Shanghai H.	11
Associated Caps. Corp.	11	Kingsburgh Trust Ltd.	12
Banco da Ilha	11	Knowsley & Co. Ltd.	11
Bank Hapoalim BM	11	Lloyd's Bank	11
BCCI	11	Mallinbank Limited	11
Bank of Ireland	11	Edward Mansen & Co.	12
Bank of Cyprus	11	Midland Bank	11
Bank Street Sec. Ltd.	11	Samuel Montagu	11
Barings Bros. Ltd.	11	National Westminster	11
Barclays Bank	11	Norwich Gen. Tst.	11
Beneficial Trust Ltd.	12	P. S. Roffson & Co.	11
Brit. Bank of Mid. East	11	Royal Trust Co. Canada	11
Brown Shippy	11	Roxburghe Guarantee	11
Canada Permit Trust	11	Slavensbury Bank	11
Castile Court Trust	11	Standard Chartered	11
Celtic Trust	11	Trade Dev. Bank	11
Cedar Holdings	11	Trustee Savings Bank	11
Charrington Japet	11	TCB	11
Choukartone	11	United Bank of Kuwait	11
Citibank Savings	11	Volkets Int'l. Ltd.	11
Clydesdale Bank			

Iship

## OVERSEAS NEWS

## Syria in moves over Lebanon

BY IHSAN HUJAZI IN BEIRUT

**SYRIA** HAS been engaged in intensive diplomatic activity because of fears that Lebanon is being pushed into a peace treaty with Israel.

Mr Abdel Halim Khaddam, the Syrian Vice-Premier and Foreign Minister, returned home on Tuesday after making a tour of five gulf states which coincided with reports that Soviet-supplied long-range anti-aircraft missiles were being deployed around Damascus and the central town of Homs.

At the same time, Syria's state-controlled press has issued warnings about possible renewed activity inside Syria by elements hostile to the regime of present Hafez Assad.

Mr Khaddam delivered President Assad's messages to Saudi Arabia, Kuwait, The United Arab Emirates, Qatar and Bahrain amid speculation among Arab diplomats that Damascus is pressing for an emergency Arab summit conference on Lebanon.

Mr Khaddam warned during the tour that the terms Israel

## Hopes rise for Arab League visit

**BRITAIN** AND Morocco were last night hopeful that the controversial Arab League delegation would visit London on February 7, in spite of continuing uncertainties over how the Palestinians would be represented, officials of both countries said.

David Tonge, Diplomatic Correspondent

Monday Hand, the Moroccan Minister of Commerce, and Sunday Mr David Hunt, Minister of State at the Foreign Office in London to discuss protocol details.

The two sides are working on the assumption that Mr Mohammed el-Muhammed, exiled mayor of Halab on the West Bank, will come with the six Arab countries involved.

Whitehall officials say the Cabinet is expected to decide "within a matter of weeks" on a series of measures to help foreign students. Britain's Foreign Office is very anxious

that more money be found and has been working hard behind

the scenes to persuade the Treasury and 10 Downing Street

that serious damage was done to Britain's relations with several countries who send their students to Britain by the decision to withdraw progressively subsidies to higher education establishments.

Since that decision the Overseas Students Trust was asked to produce a range of options for Ministers to consider.

Nearly 20 per cent of all foreign students in Britain in 1980 came from Malaysia, which was then, especially hard hit.

Officials stress that there is no question of going back to the "no change" system of allowing all foreign students to have their fees fully subsidised.

But a decision to help selected

groups, such as Commonwealth students, would help pave the way for Britain and Malaysia to improve relations and, officials hope, for an official visit to Britain later this year by Dr Mahathir.

The Foreign Office has been working quietly over the past few months to repair the damage to relations with Malaysia, which has cost British companies millions of pounds in lost contracts since Dr Mahathir's "don't buy British" policy.

Officials do not expect Dr Mahathir to rescind his edict but detect a distinct thaw in relations with Kuala Lumpur.

Malaysia's decision to buy £14m of trucks or its armed forces from a Scottish company in December was seen as a significant pointer.

They believe progress has been made on three of the most important grievances voiced against Britain at the time by Dr Mahathir.

Malaysian Ministers, who have often felt snubbed in the past by what they regarded as a patronising attitude by the British counterparts, have been given red carpet treatment. A recent visit by Dato Musa Hitam, the Deputy Prime Minister, went particularly well according to officials.

The successful and apparently amicable sale of a substantial stake of Harrison's and Crosfield's Malaysian plantation interests to Malaysian interests under the Malaysianisation policy last summer also helped.

The Harrison's purchase was part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

## UK seeks to improve Malaysian relations

BY ALAIN CASS, ASIA EDITOR

**THE** scenes to persuade the Treasury and 10 Downing Street that serious damage was done to Britain's relations with several countries who send their students to Britain by the decision to withdraw progressively subsidies to higher education establishments.

Since that decision the Overseas Students Trust was asked to produce a range of options for Ministers to consider.

Nearly 20 per cent of all foreign students in Britain in 1980 came from Malaysia, which was then, especially hard hit.

Officials stress that there is no question of going back to the "no change" system of allowing all foreign students to have their fees fully subsidised.

But a decision to help selected

groups, such as Commonwealth students, would help pave the way for Britain and Malaysia to improve relations and, officials hope, for an official visit to Britain later this year by Dr Mahathir.

The Foreign Office has been working quietly over the past few months to repair the damage to relations with Malaysia, which has cost British companies millions of pounds in lost contracts since Dr Mahathir's "don't buy British" policy.

Officials do not expect Dr Mahathir to rescind his edict but detect a distinct thaw in relations with Kuala Lumpur.

Malaysia's decision to buy £14m of trucks or its armed forces from a Scottish company in December was seen as a significant pointer.

They believe progress has been made on three of the most important grievances voiced against Britain at the time by Dr Mahathir.

Malaysian Ministers, who have often felt snubbed in the past by what they regarded as a patronising attitude by the British counterparts, have been given red carpet treatment. A recent visit by Dato Musa Hitam, the Deputy Prime Minister, went particularly well according to officials.

The successful and apparently amicable sale of a substantial stake of Harrison's and Crosfield's Malaysian plantation interests to Malaysian interests under the Malaysianisation policy last summer also helped.

The Harrison's purchase was

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

part of Malaysia's sensitive New Economic Policy, introduced in the early seventies, in a bid to transfer Malaysia's corporate wealth to the country's economically backward but politically dominant majority. Most of the country's wealth has traditionally been in the hands of the Chinese minority or foreign interests.

The settlement of a long-standing air-traffic dispute under which Malaysian Airline System was demanding more flights to and from Britain.

British exports have dropped since Dr Mahathir's edict though not dramatically. In 1980, they totalled £223.8m.

The following year the total fell to around £186m and exports for the first 10 months of 1981 totalled £175.1m.

## AMERICAN NEWS

## Mexico announces \$2.7bn jobs plan

MEXICO CITY — The Government has announced a \$2.7bn (£1.7bn) emergency programme to create up to 700,000 jobs. According to some estimates, 40 per cent of the workforce is unemployed or underemployed.

Mr Carlos Salinas de Gortari, the Budget and Planning Minister, announced the project on Tuesday, calling it "indispensable to keep many Mexicans from losing their jobs" and worsening the country's already serious unemployment problem.

The cost of the programme was not specified in the 1983 budget, but is said to be \$1.5bn.

Mexico's unemployment rate was officially 5 per cent when President Miguel de la Madrid took office on December 1. Mr Salinas de Gortari said.

However, business leaders say 1.2m Mexicans have lost their jobs since August and 40 per cent of the workforce is either unemployed or working in marginal part-time jobs which provide a subsistence-level income. Another 1m may be laid off by the middle of the year before production picks up again, say private economists.

AP

## Uruguay hopes to reschedule \$500m in debt

By Peter Montagnon, Euromarkets Correspondent

A top-level delegation from the Uruguayan central bank is to travel to the U.S. and Europe next month to negotiate a rescheduling of some \$500m (£318m). In short-term borrowing taken up last year when medium-term markets were closed because of the Falklands crisis.

This follows an agreement reached recently with the International Monetary Fund on terms of a standby credit totalling some \$400m to help stabilise Uruguay's economy. The country's total debt is about \$3bn.

Central bank officials said in Montevideo that Uruguay intends to continue servicing normally its outstanding medium- and long-term debt from commercial banks.

Reginald Dale profiles Phil Gramm, the Democrat who backed Reagan's budget

## A Congress 'boll-weevil' turns Republican

CONGRESSMAN Phil Gramm used to be known as "President Reagan's favourite Democrat".

No longer. In less than a month's time he is planning to re-emerge from his central Texas chrysalis as a gaudy Republican butterfly.

In his previous incarnation, the 40-year-old Mr Gramm was a more destructive creature, a "boll weevil". He was a leading member of the so-called group of mainly southern conservative Democrats who consistently voted for Mr Reagan's economic policies and against their own.

They were instrumental in securing Mr Reagan's initial triumphal budget victories in a House of Representatives which was meant to be officially Democrat-controlled.

But Mr Gramm's personal rebelliousness went even deeper than that. From his key vantage point on the House Budget Committee, he is also, according to his Democratic accusers, acted as a Republican "spy"—spilling the beans on his party's congressional tactics into the national political spotlight and he promptly made further headlines by announcing

friend Mr David Stockman, Mr Reagan's Budget Director.

When the new 98th congress convened earlier this month, the enraged Democrats—perhaps over-hastily—exacted their retribution. Mr Gramm became the first congressman in 78 years to be stripped unmercifully of his committee seat by his own party.

Then, the Democrats thought, would take care of Mr Gramm. The "boll weevils" power had been severely shaken by November's mid-term elections, which gave the Democrats 26 more, mainly Liberal house members, and many of the faction's former adherents were confessing that they had "learned their lesson."

Mr Gramm, the theory went, would either dwindle into irrelevance on the Democratic back benches, or do the decent thing—move over to the Republicans and face a humiliating defeat at the polls in 1984.

Mr Gramm, however, failed to oblige. His expulsion from the committee had catapulted him into the national political spotlight and he promptly made further headlines by announcing

ing his immediate resignation to run as a Republican in a special election in Texas.

Mr Gramm, according to his friends, ought always to have been a Republican in the first place. He started his political career as a Democrat, he says, it was simply because he came from a Democratic family and background—and, as it happens, a heavily Democratic constituency.

He firmly rejects charges of disloyalty, maintaining that he was only doing what his constituents wanted. As for the "spying" charges, he does not believe he could be accused of betraying "secrets to the enemy" if the enemy in question is the President of the U.S.

Mr Gramm has always been deeply patriotic. He recently confirmed that as a child in Georgia he used to give his pet pigeons military funerals, complete with prayer services and salutes fired by toy air rifles.

"My crime in the eyes of the leadership of the House," he says, "was that I was shooting and he promptly made further headlines by announcing

in the House, the former eco-

nomics professor was considered consistent and honest, but certainly not a "team player".

"He is not a very good politician in the sense that he had no time for hand-shaking and back-slapping," says a colleague.

He should, however, easily win re-election in his new constituency, thanks partly to some fast footwork by Mr William Clements, the outgoing Republican Governor of Texas. Mr Clements hurriedly set the special election for February 12, allowing the Democrats virtually no time to field a new candidate.

Mr Mark White, the new Democratic Governor, who took office this week, would undoubtedly have put off the poll for the maximum 90 days allowed.

If all goes according to Mr Gramm's plan, he will also be back on the Budget Committee, where the Republicans are holding one of their own seats open as a reward. He will still, of course, face a serious problem in 1984, by which time the Democrats will be able to mount a serious challenge for his seat.

By then, however, the unpredictable Mr Gramm may have

decided to have a crack at the Senate instead.

How will it feel to be back in the House as a Republican? "There's no difference," says Mr Gramm. "I'm still going to be the same old dull person."

In the House, the former eco-

nomics professor was considered consistent and honest, but certainly not a "team player".

"He is not a very good politician in the sense that he had no time for hand-shaking and back-slapping," says a colleague.

He should, however, easily

win re-election in his new

constituency, thanks partly to

some fast footwork by Mr William

Clements, the outgoing Republi-

cian Governor of Texas. Mr

Clements hurriedly set the

special election for February 12,

allowing the Democrats virtually

no time to field a new candidate.

Mr Mark White, the new Democra-

tic Governor, who took office

this week, would undoubtedly

have put off the poll for the

maximum 90 days allowed.

If all goes according to Mr

Gramm's plan, he will also be

back on the Budget Committee,

where the Republicans are

holding one of their own seats

open as a reward. He will still,

of course, face a serious prob-

lem in 1984, by which time the

Democrats will be able to mount

a serious challenge for his seat.

By then, however, the unpre-

dictable Mr Gramm may have

decided to have a crack at the

Senate instead.

How will it feel to be back in

the House as a Republican? "There's no difference," says Mr Gramm. "I'm still going to be the same old dull person."

In the House, the former eco-

nomics professor was considered

consistent and honest, but cer-

tainly not a "team player".

"He is not a very good poli-

cian in the sense that he had no

time for hand-shaking and back-

slapping," says a colleague.

He should, however, easily

win re-election in his new

constituency, thanks partly to

some fast footwork by Mr William

Clements, the outgoing Republi-

cian Governor of Texas. Mr

Clements hurriedly set the

special election for February 12,

allowing the Democrats virtually

no time to field a new candidate.

Mr Mark White, the new Democra-

tic Governor, who took office

this week, would undoubtedly

have put off the poll for the

maximum 90 days allowed.

If all goes according to Mr

Gramm's plan, he will also be

back on the Budget Committee,

where the Republicans are

holding one of their own seats

open as a reward. He will still,

of course, face a serious prob-

lem in 1984, by which time the

Democrats will be able to mount

a serious challenge for his seat.

By then, however, the unpre-

dictable Mr Gramm may have

decided to have a crack at the

Senate instead.

How will it feel to be back in

the House as a Republican? "There's no difference," says Mr Gramm. "I'm still going to be the same old dull person."

In the House, the former eco-

nomics professor was considered

consistent and honest, but cer-

tainly not a "team player".

"He is not a very good poli-

cian in the sense that he had no

time for hand-shaking and back-

slapping," says a colleague.

He should, however, easily

win re-election in his new

constituency, thanks partly to

some fast footwork by Mr William

Clements, the outgoing Republi-

cian Governor of Texas. Mr

Clements hurriedly set the

special election for February 12,

allowing the Democrats virtually

no time to field a new candidate.

Mr Mark White, the new Democra-

tic Governor, who took office

this week, would undoubtedly

have put off the poll for the

maximum 90 days allowed.

If all goes according to Mr

Gramm's plan, he will also be

back on the Budget Committee,

where the Republicans are

holding one of their own seats

open as a reward. He will still,

of course, face a serious prob-

lem in 1984, by which time the

Democrats will be able to mount

a serious challenge for his seat.

By then, however, the unpre-

dictable Mr Gramm may have

decided to have a crack at the

Senate instead.

How will it feel to be back in

the House as a Republican? "There's no difference," says Mr Gramm. "I'm still going to be the same old dull person."

In the House, the former eco-

nomics professor was considered

consistent and honest, but cer-

tainly not a "team player".

"He is not a very good poli-

cian in the sense that he had no

time for hand-shaking and back-

slapping," says a colleague.

He should, however, easily

win re-election in his

## Your local NatWest branch is bigger than it seems.

Walk into your local NatWest branch and you enter one of the top ten banks in the world.

From the manager's office you can dip into all the resources of Britain's biggest banking system.

You can make use of one of the country's leading factoring organisations or computer-service bureaux, or one of the largest foreign-exchange dealing rooms in the world.

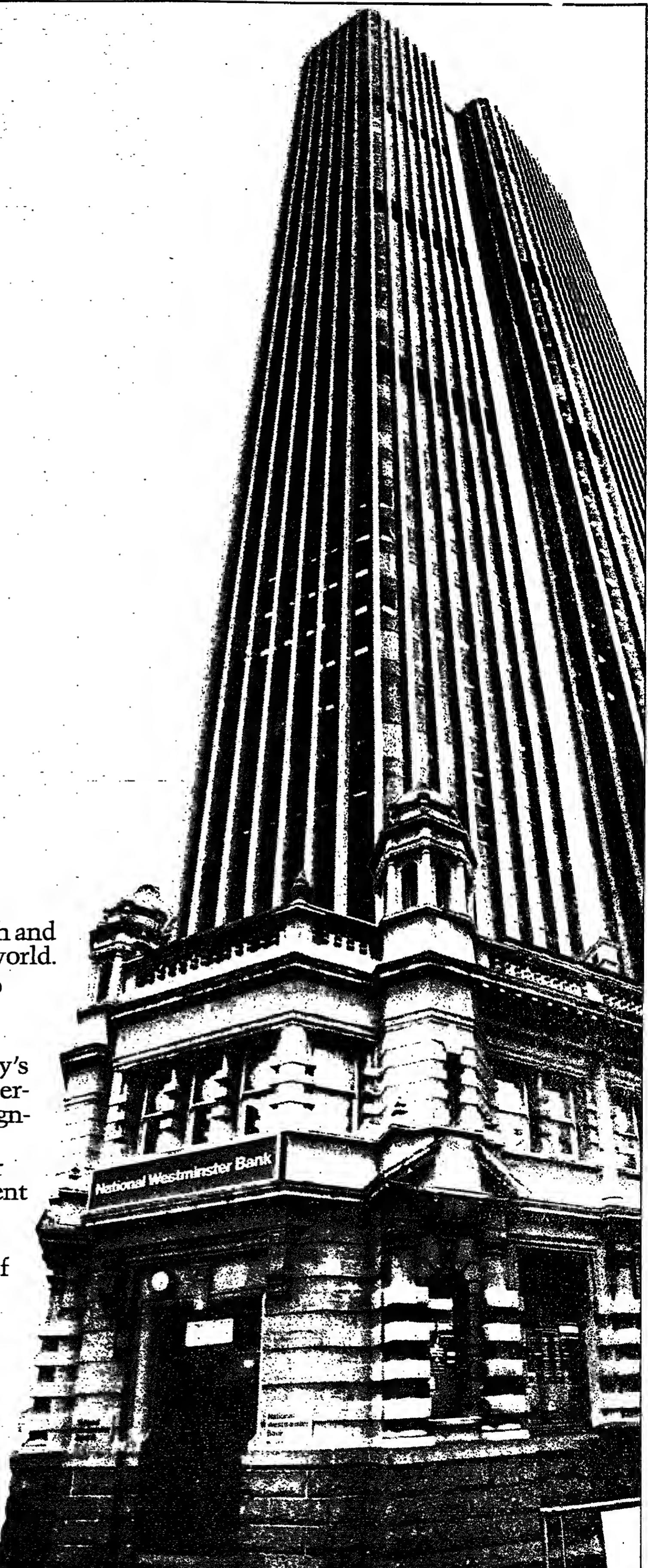
You can lease an entire vehicle fleet, or raise funds to acquire property or equipment with a multi-million-pound price tag.

You can even save yourself a trip abroad by calling on the local know-how of any of our 193 offices overseas.

No matter what financial help your business needs, talk to your local Nat West manager.

He'll do more than just lend a sympathetic ear. He'll act.

 **NatWest.**  
The Action Bank.



## UK NEWS

## Interest rates will not increase, Chancellor insists

BY PETER RIDDELL, POLITICAL EDITOR

ANY FURTHER pressure against sterling might in the short term be taken on the exchange rate, rather than prompting an immediate rise in interest rates, senior ministers have decided.

A strong indication of this approach was given in the House of Commons yesterday by Sir Geoffrey Howe, the Chancellor of the Exchequer during an economic debate.

He said, there was no reason for a further rise in interest rates. And if the exchange rate were to fall further, such a fall could well be only temporary, and those tempted to speculate on it could come to regret their actions.

He repeated the Government's resolve "to maintain economic and military policies consistent with sound money."

These comments reflect the view in Whitehall that, in the short term, sterling may be near to its low, especially against the dollar, and that any further fall could, therefore, quickly blow itself out.

Ministers also believe that part of the present pressure may be because of domestic political uncertainties and that, therefore, the rise in interest rates is the wrong response. There is also a clear warning that the authorities might at

tempt a "bear squeeze" if sterling looked like picking up, hitting anyone who had sold sterling they did not own.

This view is also in part a rationalisation of ministers' desire especially that of the Prime Minister, to avoid a further rise in interest rates, which would trigger an increase in the politically sensitive mortgage rate.

The question left open by Sir Geoffrey's comment is what would happen if the pressures against sterling were sustained and there was a sharp drop. Officials are careful not to rule out a rise in interest rates then, that would be offered as a last resort.

The Government is also keen to avoid any impression of an attitude of benign neglect, and one reason for the sizeable intervention in foreign exchange markets in recent weeks has been a desire to signal that a further fall in the pound is not wanted.

During his speech, Sir Geoffrey suggested that there was "nothing in recent events to indicate that the conditions yet existed in which sterling's full membership of the European Monetary System exchange rate mechanism would constitute a sensible step for either Britain or the system as a whole."

## North Sea gas find by Conoco

By Ray Dafter

PROSPECTS for future UK gas supplies were given a boost by Conoco yesterday with the announcement that it had made a new North Sea discovery close to two new fields which are being considered for development.

The discovery was made in block 49/18, just over 50 miles north-east of Great Yarmouth and alongside Conoco's Viking gas field. It is close to two previous gas finds - Victor and Valiant - which Conoco hopes to bring on stream within the next five years. The development of these fields could cost over £200m.

Conoco, a US-based company, said yesterday that the block 49/18 discovery was made by the rig Penrod 82 which drilled to a total depth of 8,784ft. Gas flowed at a maximum rate of 28.7m<sup>3</sup> ft<sup>3</sup> a day.

The company said that further appraisal would be required to evaluate the commercial significance of the sizeable intervention in foreign exchange markets in recent weeks has been a desire to signal that a further fall in the pound is not wanted.

Conoco also disclosed that it was naming a discovery on block 49/22 the Victor Field, prior to its development. Officials said they were heartened by recent increases in North Sea gas prices, which were making exploitation of fields in the southern sector of the North Sea commercially attractive.

Unlike the previous round of li-

## More bidders than expected for latest offshore licences

By RAY DAPTER, ENERGY EDITOR

THE OIL industry's response to the latest round of offshore exploration licensing has been "better than expected", Mr Nigel Lawson, Energy Secretary, said yesterday.

The deadline for applications in the eighth round of offshore licensing passed on Monday. Announcing the names of the applicants yesterday, Mr Lawson said about 100 companies had bid for new drilling concessions, many as members of consortiums.

There was, he said, particularly strong competition for licences in the gas-producing sector of the North Sea where almost two thirds of the blocks on offer - 23 out of 38 - attracted applications.

Mr Lawson said that encouraging bids had also been received for about half of the 15 blocks which were being auctioned in the more northerly oil-producing sector of the North Sea. He said that the successful bids should raise about £30m.

This revenue will be slightly more than the amount estimated in the past few days by leading oil companies. It is thought that the sum on offer has been boosted by high bids for one or two particularly attractive blocks.

Mr Lawson said that he had received for these "high risk" drilling areas.

## Hitachi to make video cassettes in Britain

By Jason Crisp and Charles Smith

HITACHI Maxell, a subsidiary of the Japanese electricals group, is to spend up to £25m on a new plant to make video cassettes in Telford, near Birmingham.

It is the second Japanese company this week to announce plans to make video products in the UK.

The British Government has been putting increasing pressure on the Japanese to make more video products in the UK, which is the strongest market in the world for video tape recorders (VTRs). Most of these are imported from Japan.

On Tuesday, Sony announced that it would assemble VTRs at its television plant in Lowestoft, Suffolk. The work will create about 100 jobs. The new Hitachi plant to make video cassettes is expected to employ 170 people within three years.

Video tape recorders are also assembled in the UK by Thorn-EMI.

Two major US companies also announced plans to expand production of high technology goods in the UK this week. IBM, which launched its personal computer in Europe on Tuesday, is to make them in Greenwich, Scotland. It is expected to create 120 jobs.

Unimation, the leading US producer of industrial robots, is to expand its UK plant.

Hitachi Maxell, which is 55 per cent owned by Hitachi, also considered two sites for the new tape manufacturing plant in West Germany. A number of Japanese companies are establishing production of VTRs in West Germany.

The Department of Industry is providing financial assistance to Hitachi Maxell under a section of the Industry Act which enables the Government to offer selective assistance to attract international investment to Britain in competition with other countries.

The extent of the assistance was not disclosed yesterday but is thought to be less than £5m.

Mr Patrick Jenkins, the Industry Secretary, who is visiting Japan, said yesterday: "I am confident that this auspicious beginning to 1983 can be built upon and that we shall see more Japanese manufacturers desirous to set up operations in the UK in the coming year."

Initial production at Hitachi Maxell is expected to be in video cassettes a year. The initial investment in the plant will be £12m. Construction of the factory is expected to begin this month and production of video tape is scheduled to start at the end of this year.

## Trade minister gives warning to Japanese on import imbalance

By CHARLES SMITH IN TOKYO

MR PATRICK JENKIN, the Industry Minister, has warned the Japanese Government that the UK might be forced to introduce new restraints on Japanese imports if the overall economic relationship between the two countries continued to be unbalanced.

It is the second Japanese company this week to announce plans to make video products in the UK.

The warning was conveyed during a 2½ hour meeting between Mr Jenkins and Mr Sadao Yamakawa, the Japanese Minister of International Trade and Industry (MITI). After the meeting, British officials said they felt the Japanese side had grasped the need for urgency of action in a number of areas - including Japanese imports of UK products.

It remains doubtful, however, whether the MITI will be able to pass on the message to the Japanese private sector as forcibly as Mr Jenkins expects.

British would clearly like to bring the Japanese figure into line with those for sales to the US and West Germany, but the Japanese response remains uncertain.

There is some doubt, even now, whether Japanese politicians appreciate the degree of political pressure building up in Britain to introduce direct controls on imports.

## Love affair with electronics loses some of its fervour

By GUY DE JONQUIERES

IS THE long-running affair between investors and Britain's major electronics companies starting to cool? Racal, which published its half-year profits yesterday, is the latest in a line of industry leaders whose results have been greeted reluctantly by a sharp fall in their share prices.

Electronics and other technology-based companies have led the London stock market for the past three years, and expectations of a continued stream of profit increases have pushed price/earnings ratios to high levels. According to stockbrokers Phillips and Drew, electricals are currently valued at about 19 times fully-loaded 1982 earnings, though down from high of more than 24 times last October.

On the face of it, Racal's 23 per cent rise in pre-tax profits looks healthy enough. But some investors clearly expect more. Probably more worrying was chairman Sir Ernest Harrison's uncharacteristi-

cally bearish assessment of the period ahead.

More than two thirds of Racal's business is overseas, a far higher proportion than in the rest of the UK industry. Though partly immune from the recession at home, the company is experiencing a slowdown in orders from Opec countries, normally a source of strong demand for its defence communications products. In the US, data communications activities face keen price competition.

Plessey has used some of its accumulated cash to expand in the US, where it recently purchased both Plessey and Thorn EMI reported almost stagnant turnover for the most recent half year, as did ICL for its full year ended September 30. GEC's turnover, which includes a large proportion of heavy electrical business, rose by 7 per cent, but its 17 per cent profit increase was helped appreciably by a sharp fall in their share prices.

Among those UK companies which depend more heavily on their home market, the picture is mixed. Both Plessey and Thorn EMI reported almost stagnant turnover for the most recent half year, as did ICL for its full year ended September 30. GEC's turnover, which includes a large proportion of heavy electrical business, rose by 7 per cent, but its 17 per cent profit increase was helped appreciably by a sharp fall in their share prices.

But the American market is intensely competitive, and

Stromberg-Carlson is likely to require considerable further investment

ment and management attention before it makes a substantial contribution to profits.

In the UK, trends in defence and telecommunications procurement will continue to exert a critical influence on most of the electronics industry. In spite of rumblings about possible tightened restrictions on Defence Ministry procurement, many City of London analysts remain cautiously confident that its spending will hold up.

Electronics today accounts for a quarter or more of the total cost of many new weapons systems. Mr Bill Dixon, of brokers Laing and Crickshank, points out that even when economy measures are taken the industry still benefits because the savings often take the form of fitting existing military equipment with more sophisticated electronic devices.

The outlook for telecommunications is much less clear. The Government's liberalisation pro-

gramme has forced British Telecom to become much tougher with its suppliers. The recently announced cut in British Telecom's estimated capital spending this year, from £2bn to £1.5bn, was due to a large extent to keen pricing of the equipment and services which it purchases.

Suppliers are of course able to offset the impact to some degree by a reduction in their costs due to increasing use of microelectronics. But this is a finite process. The cost of writing the all-important software (programmes) for their products is probably rising almost as fast as the price of microchips is falling.

The exceptional strength of electronics shares may also have been due to the bleak outlook for much of the rest of the economy.

Results, Page 13.

Lex, Page 12

## 'No option' claim at Sizewell

By WILLIAM COCHRANE

INSTITUTIONAL investors in property should be "adventurous and imaginative, and show leadership in the creation and capitalisation of tomorrow's wealth," Mr M. H. Mallinson, joint chief surveyor of Prudential Assurance, told delegates at the Financial Times international property markets conference in London yesterday.

This would result in significant extra pressure on energy prices and security of power supply could be threatened, Mr Frank Jenkins, the Central Electricity Generating Board (CEGB) development strategy engineer, said.

Much of yesterday's discussion was taken up with a justification for Britain's continuing on a nuclear path, because, it was claimed, there was no economic or practical alternative.

Mr Jenkins said if no other nuclear plants were built after Sizewell, the station would lead to a saving of £300m during its lifetime. If no further nuclear plants, including Sizewell, were built the use of coal for fuel, now supplying 80 per cent of energy, could climb to 100 per cent by the year 2010 and to much higher costs.

If a substantial number of nuclear plants was built after Sizewell, the station would lead to a saving of £300m during its lifetime. If no further nuclear plants, including Sizewell, were built the use of coal for fuel, now supplying 80 per cent of energy, could climb to 100 per cent by the year 2010 and to much higher costs.

Although nuclear building costs were higher than coal stations, they were lower in terms of lifetime operation. Nuclear fuel was cheaper and coal prices were expected to exceed general price rises as world energy demand increased.

Mr Jenkins said the need to import uranium fuel did not help to make UK self-sufficient in energy, but it was far more easily stockpiled than coal and diversified sources of power. It also helped to contain energy prices and reduced the risk of a severe disruption in supply.

The exploitation of uranium could be carried out now using established technology, in contrast to the major uncertainties surrounding renewable energy sources such as wind, tide and solar power.

Mr Jenkins said that coal displaced by imported uranium could still help to meet the national energy requirement by substituting oil in industry or being exported to help to pay for imports of other fuels.

## Institutions told to be more adventurous over property

By WILLIAM COCHRANE

demands of the service industries, which is happening in other countries?

Many analysts and user surveys, Mr Levy said, indicated that office work would continue to grow, albeit at a slower rate.

The newer industries, particularly in electronics, are themselves great consumers of office space," he said. "I can see little diminution in overall demand caused by the BAA that passed between senior officials of the Trade and other government departments.

Yesterday, after a three-day hearing in the House of Lords, five Law Lords indicated that they would dismiss the airlines' appeal against a Court of Appeal ruling last September that the Department of Trade did not have to disclose the ministerial papers, or others relating to the BAA that passed between senior officials of the Trade and other government departments.

The Law Lords will hand down written reasons for their decision when they formally dismiss the appeal at a later date. The case has been regarded as the most important test of a government's right to keep confidential its decision-making processes ever to come before the courts.

The airlines wanted the documents included in the evidence in their pending claim against the BAA and the Trade Secretary over a 35 per cent increase in landing charges at Heathrow Airport, London.

They argued that the papers were highly relevant to their contention that the Trade Secretary acted from an improper motive - a concern to contain public expenditure - in imposing such a tough financial target on the BAA that it had to make the large increase in the charges.

The Department contended that the documents were not necessary to the case and were, in any event, so confidential that their disclosure would not be in the public interest.

"will also enable developers to build again for the improvement of their portfolios. There will be a premium being ascribed to those businesses that can demonstrate an ability to perform better than the norm."

Mr Roy Shuck, chairman of the Esprit-Tyros Property Group, said that 1983 would no doubt be remembered as the year in which the recession finally caught up with the property market.

The impact on the market had been towards greater institutional selectivity which had resulted in a general rise in prime yields. Evidence throughout the year existed to confirm the noticeable upward trend, Mr Shuck said, and it seemed likely that a further rise had been established.

His view of prime yields was: industrial, 7 per cent, up from 6.5 per cent; offices, 4.75 per cent, up from 4.5 per cent; shops 3.75 per cent, no change.

"I believe that rents will continue to rise for the very best," he said, "stay static for most units, and continue to fall for the poorest in terms of quality and location."

Dealing with opportunities for the small corporate fund investor, Mr J. N. C. James, executive trustee of the Grosvenor Estate and a member of the management committee of the Pension Fund Property Unit Trust, said that investment attitudes might need to change during this decade.

Mr James referred to the possible background of prevailing lower inflation and interest rates, high unemployment, increased use of new technology and declining world trade. He warned: "To get the risk to reward ratio satisfactory is not always as difficult as it seems."

Discussing the office market, Mr S. S. Levy, senior partner of Jones Lang Wootton, posed the "really big question". He said: "Are we in this country at the end of a period of high demand for offices, with only retrenchment and relocation as positive signs, or will the technological revolution give a further spur to the

"re-emergence of long-term fixed interest funding," he said.

Our Dual Display WP does what you'd expect with words. With the standard software you can even use it mathematically and to communicate with many other business systems.

But it has something no one else can match. Two screens. One displays the print-out exactly - without confusing codes or prompts. The other shows operator instructions and highlights line errors.

It's faster, easier and it avoids mistakes. Use the coupon below to book a demonstration and we'll prove it.

There's even a sweetener. We'll leave you a free copy of a new, 176 page book

Making the Most of Word Processing (bookshop price £5.95). What have you got to lose?

You get an interesting demo and a free book that shows you how to save £'s on communications. Without obligation, naturally.

To: Dictaphone Company Ltd, Regent Square House, The Parade, Leamington Spa, Warwickshire CV32 4NL.

I'd like to see the unique Dual Display WP in action.

Please bring my free book.

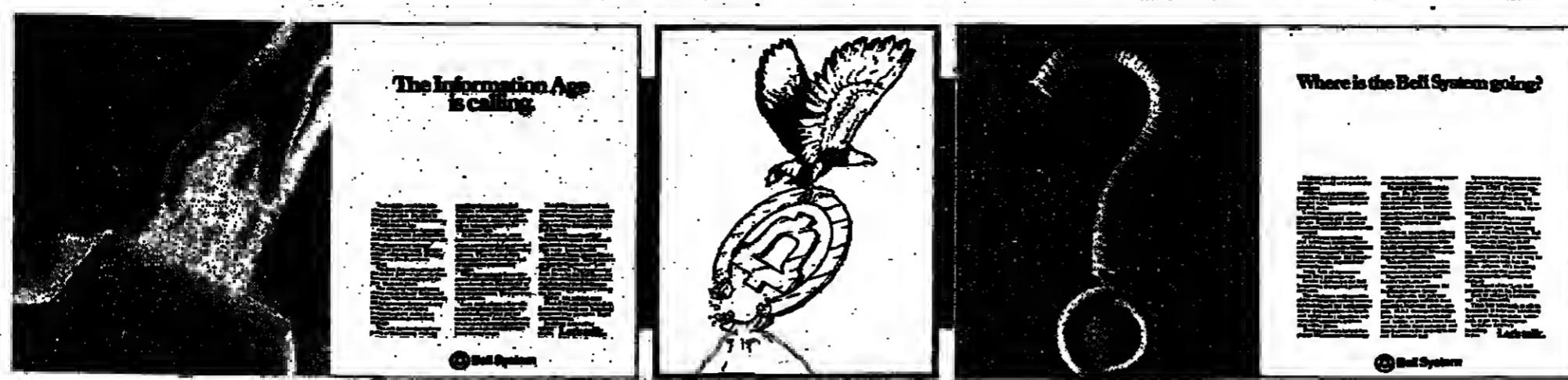
Name \_\_\_\_\_

Company \_\_\_\_\_

&lt;p

## THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ



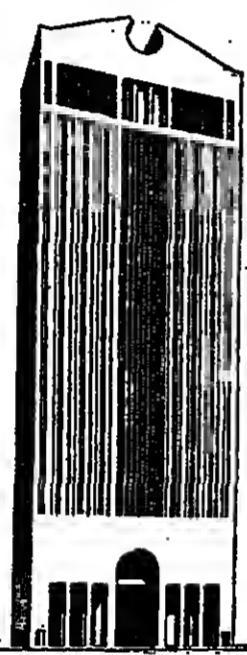
AT &amp; T's "biggest explaining job in our history" is the \$3.5m project named "Let's talk".

## America's Communications Revolution: Part 8

## Baby Bell starts work on a new image

BY PAUL BETTS

## The monument to end all monuments



THE breakup of the Bell system has opened the image-makers of AT&T to work overtime. Thus to its sense of public service, AT&T has launched what it calls "the biggest explaining job in our history." The project has been named "Let's talk."

It is a key component of the divestiture plan and is included in the 471 page detailed divestiture document AT&T filed last month. It involves a national advertisement campaign of \$3.5m which tries to explain why the Bell system is being split up. It offers consumers the opportunity to telephone the phone company at the company's expense to find out what on earth will happen to AT&T and how it will affect them.

"The public is reacting to what is happening in a very personal way," says Ed Nieden, one of the heads of the "Let's talk" project. "They are concerned about service quality in personal terms. They are asking if someone will still come to mend their phones at home. I'd call what we are doing a nationwide effort of group therapy."

AT&T's obsession about its image is not altogether surprising. After all, it is by any standard the most familiar business in America, so familiar that it is one of the few businesses to have a nickname—Ma Bell. And as the nickname suggests, most Americans, and one out of every 70, own a piece of it, have a peculiarly intimate relationship with the telephone company.

While the telephone has long been the most popular form of communication in America, this close relationship between Ma Bell and the public is no large measure of AT&T's doing. Unlike the electric utilities whose idea of PR in the U.S. has largely been limited to sending consumers a monthly bill and the odd notice of a rates increase, Ma Bell has always gone out of its way to advertise itself and nurture its special rapport with the great American public.

In a speech at Harvard

TO the outside world Ma Bell is "a nice place for your daughter to work, but your brilliant son should work for IBM, or maybe be a doctor." At least that is what a public relations official at AT&T wrote in a long memo to the architects of AT&T's lavish new headquarters building (left).

The memo consisted of an extensive personality profile of the world's largest company designed to help the architects capture the complex character and philosophy of Ma Bell in a building which would become a corporate monument to end all corporate monuments.

It is clad from top to bottom in granite—"the most noble and expensive of stones," remark the architects who have broken with tradition by putting a pediment with a gabled hole in the middle on top of the tower. "They wanted us to put them on the Manhattan skyline," Johnson says. "A conventional skyscraper would certainly not have done that. They also wanted to come out of the closet."

University last autumn, the chairman, Charles Brown, suggested that the qualities that created the Bell system were "self-interest subordinated to public spirit." He added that this may sound quaint to a classical economist or a hard-nosed marketer. "Nevertheless, that has been the fundamental theology of generations of Bell system management, including the present one. I'm sorry if the cynics do not believe it."

As a monopoly, there was no pressure on AT&T to spend huge sums on advertising campaigns. But from the beginning, the telephone company felt it would serve its interests far

better to have the public's support behind it rather than be seen as just another big anonymous utility. Some of the early ads would show a little old lady caught in a blizzard and saved by her local telephone operator. It was not philanthropy for the sake of philanthropy.

"If you are regarded as a good corporate citizen, you are going to receive support from the public," Conrad Pollock, an AT&T PR official remarked.

But the company which liked to advertise itself with the slogan: "We may be the only phone company in town, but we try not to act like it," has had to change its image of late.

With the advent of competition in the telephone equipment market, AT&T's long line division did in fact cut a bit record with one of the most effective advertising campaigns in the history of the business. One current campaign launched four years ago is based on the line "Reach out and touch someone."

The "Let's Talk" campaign is backed up by another enormous public information effort on the part of the AT&T stock and bond division whose staff of 600 people handle all the inquiries from the company's 3.2m stockholders about the future of their stocks. Another major exercise has been to keep the company's workforce of more than 1m people informed about

Johnson explains that AT&T had an image problem. "They are a conservative company, but also a modern company. They require a lot of security in their building but they also want to appear as the most open company in the world." So Johnson and Burrey have created a spectacular lobby or—as New Yorkers call it—a pedestrian plaza open to the public. The security checks for visitors will take place in the carpeted lobby on the floor above.

The new building itself is currently at the centre of a love-hate but acute internal debate. Will AT&T really need such a monument now that it is being split into pieces; and does it really want a building quite so grand?

In any event, AT&T sought to lease it out before it was completed because once broken up, AT&T will no longer need such a large headquarters. Will the new building be, however, because of the current glut in the market, AT&T has found few takers for space in the tower and has apparently decided to keep it all.

From a memo by Louis O'Leary, assistant vice president, public relations, AT&T, to architects, Philip Johnson and John Burgee:

• If we had our portrait printed, it should be by Norman Rockwell.  
 • If we were ancient builders, we would have built the Roman aqueducts instead of the cathedral of Notre Dame.  
 • If we were a baseball team, we would be the New York Dodgers.  
 • If we drove race cars, we would be Richard Petty, not A. J. Foyt.  
 • If we were a state, we would be midwestern, probably Iowa. Twenty years ago we would have been Nebraska.

• If we were a general, not George Patton.  
 • If we were a tree, we would be a Douglas Fir—not a Sequoia, and certainly not a Dogwood.  
 • If we could choose an epithet (never believing such a thing would be needed) we would choose "Millions of customers, but it served them well, and one at a time."

Johnson on television showing a dapper gent in a tuxedo descending a staircase used in the movie "Annie" saying goodbye to the old year and welcome to the new.

AIS/American Bell

THEY set the trend of a new breed of advertising agency back in 1979—four partners, three of them creative, all of whom broke off from different agencies. An exodus followed. Now Wight Collins Rutherford Scott is the first British agency to join the United Securities Market, less than 10 months after completing its statutory three year trading period. It's a fair bet it won't be the last.

Meanwhile the advertising world holds its breath and watches. "I wouldn't be surprised if in the next two years one or two of the newer agencies comes on the market," Peter Scott, WCRS managing partner, told the press this week.

In a sense, WCRS is our guinea pig," says Michael Greenlee Trott. "There are a number of ways in which new young agencies could develop. The next few years, the USM is one. This development is good because we can see what happens. In a year, going public has to be top of many an agency's shopping list and it's probably so at ours."

Another prospective "public" candidate, League Delaney, fast earning a sound reputation, demurs. "The prospect of going public was part of our initial planning process and we are continually reappraising it," says managing director, Ron League, adding "the only form of capitalisation we're interested in is a public listing."

League knows what he's talking about. Formerly a Saatchi man, he was involved in building up that agency from £3m billing and 11 employees to number one in the UK. During that time it was his job, ultimately as managing director, to make acquisitions, including Garfield-Compton, and make them work.

"Our expansion is principally organic. If anyone is doing anything, it will be us—possibly acquiring European partners and ultimately maybe an American subsidiary."

David Foster, financial director of rising star Grandfield Rork Collins, admits it has no plans at the moment to go public though it's "always at the back of our minds for the future."

"What worries me, though, is that if WCRS has a successful

otation, as I'm sure it will, there will be a rash of newer agencies to the USM before they are ready. If this happens, it will foul things up for the rest of the industry and undo all the work that Saatchi has done in adding enormous credibility in the City to the advertising agency sector of the market."

## RR tell a few tales

WHEN it comes to telling stories, Rolls-Royce Motors takes some beating. Which is doubtless the rationale behind its new advertising campaign breaking in the national Press this week.

Listen to this: the owner of a Rolls in Queensland, Australia, had a sliding partition installed in his car to prevent the sheep he carried in the back from licking his ear.

Then there's Alfred Vanderbuilt II who recently decided to sell his Rolls after many years for the reason that every time he got out of it everything else was an anti-climax.

These and 117 other contemporary nuggets, all true and taken from the company's documented 78-year-old history, are featured in the Press and in the aggressive world of car advertising, which is normally overdrive all the way, these purl into action as silently at the car's famous electric clock.

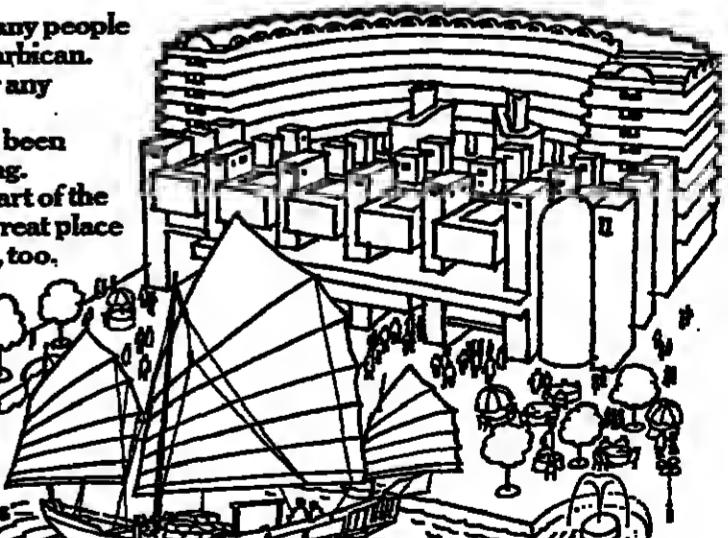
"This is not a response to falling sales," said a company spokesman, "though after slackening off early last year retail sales are now back to their normal level of some 2,400 cars a year."

The thinking behind the customer-satisfaction format of the ads, used for the first time last year, is that "it allows us to make a large number of points, very visibly, witty and elegantly."

"We realise that our customers are very resistant to obvious commercialism and we must tread very carefully in that area," says the spokesman. "We don't see it as a straight car ad. It's about keeping the magic of the name—reinforcing the mystique of the car."

The agency responsible is Cogent Elliott of Solihull.

## Why the Hong Kong Government made London's Barbican its main port of call.



Like the Hong Kong Government, many people have already held a presentation at the Barbican.

Or an exhibition. Or a conference. Or any combination of all three.

And we can confidently claim they've been very successful. But that's hardly surprising.

After all, the Barbican's right in the heart of the City of London. And London's not just a great place to do business. It's a great place to relax in, too.

Then, the Barbican Centre for Conferences has all the facilities and equipment that any conference organiser could ask for. It will welcome 2,000 delegates. Or just 10. It's got loads of effective exhibition space.

And, of course, it's part of a development that houses the famous new arts centre. Music, drama, cinema, art galleries—

everything to please the cultivated mind.

If you want to be confident of success with your next conference, plan on booking the Barbican.

Send for your free book and cassette about the Barbican.

To: The Conference Director, Barbican Centre for Conferences, Barbican, London EC2Y 8DS. Telephone: 01-638 4141. Please send me my free book and cassette.

Name \_\_\_\_\_

Position \_\_\_\_\_

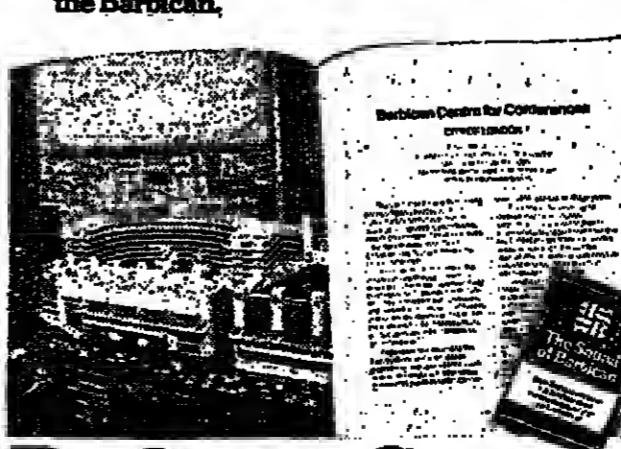
Company \_\_\_\_\_

Address \_\_\_\_\_

Tel \_\_\_\_\_



FT20/1



Barbican Centre for Conferences

## PUT A PLUS INTO YOUR NEXT INCENTIVE SCHEME

Better incentive schemes mean better profits.

If you want a better incentive scheme that is cost effective, contact Rewards Plus, a division of Empire Stores. We make full use of the parent company's £150 million a year buying muscle and advanced computer controlled handling systems. We've also got a team of experienced marketing people who can provide every aspect of the most ambitious incentive programme.

For more details contact:

Rewards Plus, Dept ET, 21 Cantelebury Road, East Grinstead, West Sussex RH19 3EB or telephone (0342) 25220.

## REWARDS PLUS

## MARKETS IN TRANSITION

New Challenges for Management

## The Conference Board presents

A major international conference for executives concerned with the competitive success of their companies in a changing marketplace.

Two days devoted to practical ways of adapting to a changing competitive environment, improving market productivity and profitability, and developing innovative approaches to company markets:

- Featuring business leaders from 10 different countries and such companies as BASF, Unilever, Alzo, Kodak Ltd, AGA, Esso Petroleum, Solvay & Cie, FMC Corp, Carroll Industries, Wang Laboratories, Heraclies, McKinsey & Co, Atlas Copco, Tiedemann, Del Monte.
- Luncheon and dinner speakers: Helmut Maucher, Chief Executive Officer, Nestlé, S.A.; John Gulfoyle, President, ITT Europe; Dr. Helmut Sihler, President, Henkel KGaA.

Meeting site: Hotel InterContinental.

Proceedings in English, with simultaneous German and French translations.

For details: THE CONFERENCE BOARD, Avenue Louise, 207-Bte 5, Brussels, Belgium. Telephone (02) 640 6240; telex 63635.

## DIRECT MAIL

## Cut your mailing costs

Whatever your company sends in bulk to your customers, company reports, newsletters—there's one way to slash your mailing costs. Send them out in polythene.

Polythene wrappings are lighter, cheaper, faster to produce and is more versatile than paper. And it's a great way to keep the cost of the Field. We supply the printed plastic, collars and wrap your materials, address and send them out.

In fact, we dispatch over 150,000,000 polythene-wrapped packages Europe-wide.

Planning a mailing programme?

Phone: Swindon (0793) 445555

Ralton Ltd,  
Techno Trading Estate,  
Bramble Road, Swindon,  
Wiltshire SN2 6ES.

## Ralton

## ENTERPRISE

## ENTERPRISE ZONE

## UNIQUE PACKAGE

RATE FREE UNTIL 1981.

100% capital allowances.

Relaxed planning regime.

22% Regional Development Grant and ECSC cheap loans.

For details of sites and units—E. Morley,

Industrial Development Officer, City Centre,

Hartlepool

Telephone: 0429 66522.



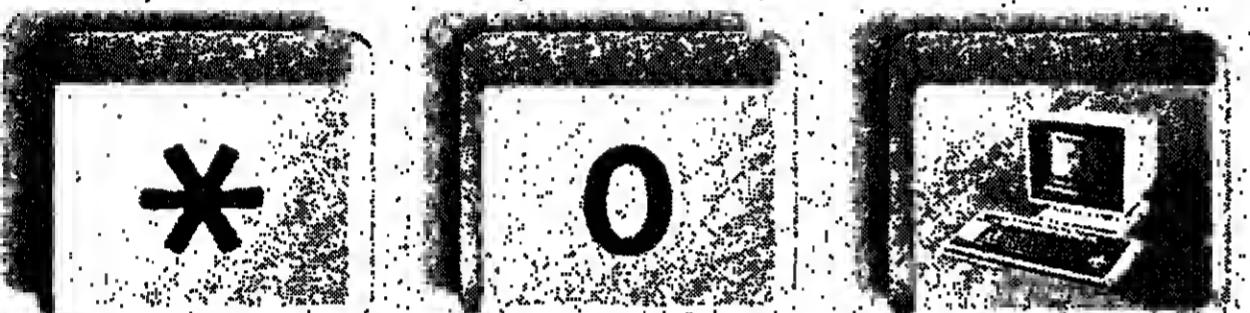
Britain's newest exchange handles voice and data.



It integrates office communications into an



entire network. Approved by British Telecom,



it's available now for 100 to 3000-plus lines.

For further information, contact:  
Telephone Rentals plc, TR House,  
Bletchley, Milton Keynes MK3 5JL  
Telephone: Milton Keynes (0908) 71200  
Telex: 825107.

**Telematic DX**  
from Telephone Rentals

R&P04



FREE STATE DEVELOPMENT  
AND  
INVESTMENT CORPORATION LTD.

(Incorporated in the Republic of South Africa)

INTERIM REPORT AND INTERIM DIVIDEND

	6 months ended 31.12.82	6 months ended 31.12.81	Year ended 30.6.82
	R'000	R'000	R'000
Net revenue excluding profit on realisation of investments	820	1,368	2,511
Profit on realisation of investments	—	162	(178)
Profit before taxation	820	1,530	2,333
Taxation	7	352	501
Profit after taxation	813	1,138	1,832
Number of shares in issue (000's)	3,630	3,630	3,630
Dividends per share—cents			
interim	15.0	15.0	15.0
final	—	—	32.5
Cost of dividends, R'000	545	545	1,725
at 31.12.82	545	545	1,725
at 31.12.81	545	545	1,725
at R'000	545	545	1,725
Listed investments—			
Market value	34,009	23,080	14,683
Book cost	5,704	6,127	5,552
Appreciation	28,305	16,933	9,101
Net asset value per share (including unrealised investment at directors' valuation and mineral rights at book value)—cents	1,053	707	502

At 17th January 1983 the net asset value was 1,158 cents.

NOTES:

- The net asset value for the half-year has been calculated before payment of the interim dividend.
- No provision for possible losses on future realisations of investments has been included in the results, as any necessary adjustment is made at the year-end.
- It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months, because—
  - income from investments does not accrue evenly throughout the year, and
  - the realisation of investments fluctuates in accordance with policy decisions and market conditions.

For and on behalf of the Board,  
B. J. JACKSON  
M. D. HENSON  
Directors

DIVIDEND NO. 21

An interim dividend of 15.0 cents per share has been declared for the six months ended 31 December 1982. Last date for registration 17th February, 1983. Registers close (dates inclusive) from 19th February, 1983 to 25th February, 1983.

Currency conversion date (for payments from London) 7th March, 1983  
Date of Payment 17th March, 1983

The dividend is payable subject to the customary conditions which may be inspected at or obtained from the company's Johannesburg office or from the office of the London secretaries (Barbary Brothers Limited, 98, Bishopsgate, London, EC2M 3XE).

By Order of the Board,  
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED  
Secretaries  
per: D.J. BARRETT

Head Office and Registered Office:  
Consolidated Building,  
Corner Fox and Harrison Streets,  
Johannesburg 2001.

Postal Address:  
P.O. Box 580, Johannesburg, 2000.  
19th January, 1983.

## OFFICE PLANNING HEADACHE?



### TO US IT'S A PLUMB JOB

You've got all those new offices to sort out, and you've got your own work as well. It's a real headache. That's where Plumb Contracts has the total answer. After all, we've been solving problems like yours for years, both at home and abroad.

We're one of the largest specialist interior contractors and contract furnishers in the U.K. We'll give you a cost efficient, total solution - designed, planned, budgeted and project managed through to completion on time.

Fill in the coupon or telephone Brenda Sharp for a copy of our new brochure with the full inside story.

Name \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
Ref FT

### TOTAL OFFICE INTERIORS

PLUMB CONTRACTS LTD., WEST ORCHARD HOUSE,  
BISHOP STREET, COVENTRY CV1 1HS. TEL: 0203-21433

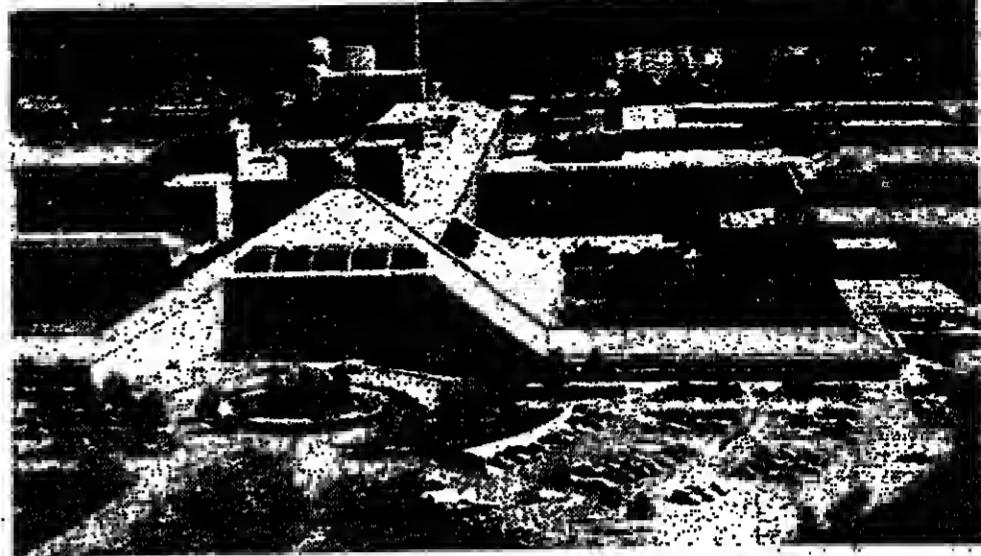


## TECHNOLOGY

EDITED BY ALAN CANE

### America's Communications Revolution: Part 7

Bell Labs faces the future



Aerial view of Bell Laboratories Headquarters in Murray Hill, New Jersey

## A powerhouse of innovation prepares to change gear

BY GUY DE JONQUIERES

IT IS perhaps a slight exaggeration to say that without Bell Telephone Laboratories, the microelectronics revolution would never have occurred. But it would certainly have been delayed.

Since it was founded in 1925, the Labs has poured forth a dazzling stream of fundamental innovations which have earned its researchers seven Nobel prizes and almost 20,000 patents. They include the transistor, the laser, hi-fi, sound motion pictures and the first scientific evidence that the universe was created by a "big bang" some 20bn years ago.

Ironically, the Labs did not invent the microchip, attributed widely to Texas Instruments. But it is today in the forefront of semiconductor technology. It is in the process of fitting in components on a single chip and its production dwarfs the output of all but a handful of the world's integrated circuit manufacturers.

Proud as its staff are of these achievements, they insist that all of them are secondary to the Labs' central commitment: upgrading American Telephone and Telegraph's vast Bell System to provide customers with the best possible service at the lowest possible cost.

"We are not in the business of producing novel technology for its own sake," says Dr Ian Ross, the Labs' British-born president. "There's no question that in our traditional role we are the conscience of the system, the keepers of the standards, the initiators of many of the design concepts."

### Dismantled

But he and his colleagues are being forced to redefine their role by the dissolution of the empire over which the Labs has watched for almost 60 years. AT&T's national network will be dismantled next year through divestiture. Its 22 local telephone companies and its tightly regulated monopoly is being thrown open to competition across the board.

As a result, the Labs' 24,000 staff are being split up. Almost 4,000 are going to American Bell, the AT&T subsidiary which will sell unregulated subscriber equipment and services, and another 4,000 are joining a central technical facility which AT&T is setting up to support the operating companies after divestiture.

The Labs will be prohibited from exchanging information freely with American Bell. This barrier disturbs Dr Ross, who

is a member of the board of the Bell System.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has been slow to move into the PBX market, for example. It is still supplying only PBXes.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, are taking a bigger share of the market for private exchanges of the PBX type.

## THE ARTS

## Mad Pookie 2/Drill Hall

Michael Coveney

There is new comfortable seating in the Drill Hall in Chelmsford Street, which runs between Gower Street and Tottenham Court Road. But that is the least urgent of reasons to pay a visit before this delightful show moves on next Sunday. Mad Pookie 2 is sheer unadulterated pleasure perpetrated by a band of buskers and tricksters. It incorporates calypso and Oriental incantations in an atmosphere best described as that of a chaotic Greek taverna pushing the boat out.

Alternative cabaret has for several years received good metropolitan exposure. The less glamourised aspect of this phenomenon is here celebrated: Pookiesmackerburger is a six-piece band of outstanding versatility and their act has been sharpened up by the recruitment of an extraordinary fire-eating escapologist, J. J. Waller, and a young female bowler-hatted Juggler, Tim Bat.

These two specialists operate comfortably within a framework of weird and quirky numbers ranging from the joys of fatness to the piquancy of instant sexual attraction. At all points the audience is both under threat and overjoyed. The company reminds me of other European groups of

## Midnight feasts and feasts of derring-do

J. J. Waller, a gleaming demon in a Tarzan outfit, swallows fire flies on a bed of nails and finally escapes from a straitjacket suspended from the ceiling while leading the company in "My Way". Tim Bat joins in a hymn to eggs while juggling several of them and finding good use for both flaming torch and frying pan.

The group is driven by a percussionist of exceptional ability and a distinctive sound also includes contributions from saxophone, electric violin, accordion and bass guitar. The show, which packed out at last year's Edinburgh Festival, is obviously all set to join the popular touring circuit which is one of the most vibrant strands in the contemporary theatre.

For all those who have enjoyed the Flying Pickets and *Yakety Yak!* the evening is strongly recommended. And for those who did not, it's recommended anyway.

## Yakety Yak!/Astoria

Antony Thorncroft

*Yakety Yak!*, a celebration of the music of Jerry Leiber and Mike Stoller, has moved smartly from the Half Moon Theatre to the Astoria where it fits comfortably into the informal atmosphere of this auditorium—all tables and toots rather than stiff seats. You might have to twist your head to see the stage but the spectacle is well worth it.

Leiber and Stoller are best known for their compositions picked up by Elvis Presley, such as "Hound Dog" and "Loving You" but it is their work for the Coasters and Drifters in the classic years of R and B, much of it remembered here, which survives best. Indeed the joy of the evening is the revival of songs like "Bulldog" as much as repetition of standards like "Stand By Me".

The music is in the sure play of Darts, and the action sketched in through a Bob Walker script which is little more than a coat-hanger for the songs, is vigorously punched home by the four McGann brothers. I felt the pretence of a story was the weak spot in an enjoyable evening. It gave little feel of time or place: New York in the '50s was optimistic, prosperous, fun and still innocent for the young. Here it seems downbeat in contrast to the upbeat music.

Fortunately, 28 songs kept rolling on, taken by the entire company but all targeted smoothly by Darts. The set, which encompasses a defunct Bulk as well as a hot-dog stand, just leaves enough room for the lively cast to swing as well as sing. All in all a happy memory of a very rich period for popular music.

## Sequeira Costa/Elizabeth Hall

Dominic Gill

The most purring of the many glowing tributes which served, by way of publicity, in advance of the Portuguese pianist Sequeira Costa is "The true poet of the piano," attributed (a collective opinion?) to the Festival of Provence. Technician, in the sense of motor-reflex, is his. His musical mind is quick, and his fingers envably agile. But poetry—in the sense of an original vision which lends the music its powerful, impalpable, all-pervading resonance—was the single quality which his recital on Tuesday night most notably lacked.

He devoted his first half to Chopin's four Ballades: decent and acceptable performances that were more the less by any high standards unremarkable. The grasp of the music was fluent, but strangely unencumbered by concern for expressive detail, or for the most vivid potential of a phrase. There, for example, was every sparkling note of the F major prelude (so fuoco: but where was the fuoco?—a fury which passed by like a vigorous (and obsessively tidy) spring-clean).

As Mr Costa played it, the A flat Ballade was identifiably Chopin: but the spirit seemed entirely alien—a deft and professorially correctness that left

no room at all for a sense of lyrical conversation, the speaking quality of the line, its breath and breadth. Unforgivably, he top-notched his way through the F minor Ballade as if there were nothing else meaningful happening except in the soprano part.

Perhaps because they don't call for such a closely focused lyrical articulation and because their principal quality is colour (which Mr Costa can paint very cleverly), Ravel's *Miroirs* were much more engaging. He deals mainly in three kinds of sound-texture: full-grown, crystalline and gossamer. All three were used to splendid effect: in "Alborada," especially a glittering display. He ended with a pair of Kreislerian reminiscences—*the Liebesleid* without the beatrice, but charming; and *the Liebesfreud*, delicately and crisply delivered, where once or twice an inner voice also noticeably emerged.

## Crystal Clear opens

A play which explores the strains imposed on relationships by blindness, *Crystal Clear*, opens at Wyndham's Theatre on March 1.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

## Arts Guide

## Exhibitions

## NEW YORK

Pierpoint Morgan Library: French Painting in Manuscripts, 1420-1530, will trace the historical development of manuscript illustration with examples from the library's collection and from other American collections. Ends Jan 30. Autographed music manuscripts and letters from Franz Joseph Haydn and Igor Stravinsky are also on display. Ends Jan 30. (6850610)

National Academy of Design: Modelled on the Royal Academy and housed in one of Fifth Avenue's most elegant town houses, this American institution honours one of its famous members, Abbott Handerson Thayer, a gilded era portraitist and landscapist who gradually abandoned commissions for idealized portraits of angels and heavenly landscapes. Ends Jan 23.

Metropolitan Museum of Art: Architectural drawings, furniture, photographs and even ceramics comprise the hundred objects of Frank Lloyd Wright's cluster built to accompany the permanent installation of the living room he designed for the Frank Lloyd House. Ends Feb 27. (585710)

Whitney Museum: The 75th anniversary of the exhibition of The Eight, the group surrounding artist and teacher Robert Henri, is being remembered with nearly half of the 60 paintings first shown at the New York Macbeth Galleries in defiance of conventions established by the National Academy of Design. Be-

sides Henri, works by Luks, Shinn, Shinn and Davies will recreate the origins of modern art in America. Ends March 20.

## WASHINGTON

National Gallery: On the centenary of Edouard Manet's death, a hundred paintings, prints and photographs show the growing interest in Paris among artists of that time, including Manet, Monet, Caillebotte, Daumier, and Vuillard, in this thematic exhibition. Ends March 13. Seven major series by artist David Smith are reproduced in the 80 large prints in welded metal installed in the exhibit. Ends April 24. (357270)

## CHICAGO

Museum of Contemporary Art: 300 works from the superb modern Russian collection of George Costakis preserves the exuberant hopes of cubo-futurism, suprematism and constructivism through the paintings and designs of Klimt, Chagall, Rodchenko, and Malevich before their expropriation by Stalin. Ends March 13.

## VIENNA

Kunsthistorisches Museum: Stones of the Pharaohs. An exhibition of works of art starting from prehistoric days, using a wide variety of materials from precious and semi-precious stones to various types of stone. Geologists have brought together 1,000 varieties of stone from 400 quarries in Egypt to identify the source of materials used as long as

2,500 years ago. Samples of rock are displayed alongside the statue or similar work of art. Ends Jan 23.

Historisches Museum: Oskar Kokoschka, the year. Ends Jan 30.

## LONDON

The National Portrait Gallery: Van Dyck in England—If not the most outstanding of the English school, Holbein is the most prolific and lastingly influential of our Court Painters, establishing the image of romantic doomed Cavalier grandeur in his final years. He could not have done this without an array of studio assistants and it is easy enough to recognise the fruits of the production line.

But he was a wonderful artist, that. He was a painter, painter steeped in the works of the earlier Italian masters, and the worthy successor to his own master, Rubens. Ends March 20.

Walker Art Gallery, Liverpool: John Moore 13—Britain's first and most important Open Exhibition, which regularly attracts a strong entry from amongst our best contemporary painters. The prizes are generous enough: £10,000, £3,000, £2,000 and £1,000, but the prestige lies in the selection itself. This year's exhibition is full of strong uncontroversial paintings, both figurative and abstract, with John Hoyland, Victor Pasmore. Ends Feb 28.

WEST GERMANY

Kunsthistorisches Museum: Stones of the Pharaohs. An exhibition of works of art starting from prehistoric days, using a wide variety of materials from precious and semi-precious stones to various types of stone. Geologists have brought together 1,000 varieties of stone from 400 quarries in Egypt to identify the source of materials used as long as

## Daisy Pulls It Off/Nuffield, Southampton

Rosalind Carne



Alexandra Mathie as Daisy in "Daisy Pulls It Off" by Denise Deegan

million windows twinkling in the sun and, naturally, a hidden treasure. The house still belongs to the ancient Beaumont family. But now they've fallen on hard times, a sad business for everyone, and particularly for the last of the line, beautiful, plucky, sporting Clare Beaumont, head girl and captain of games (a good performance from Kate Butterly).

She keeps telling everyone to "pull up and play the game" which is what they all want to do, especially the young Alison, best thum and deputy hand, who luxuriates in undivided devotion. The lingering glance, the hand on the arm, no more. Just as well or they'd all be up a gum tree, and poor Miss Gibson has enough problems keeping track of indiscriminate hot-napping with boys from the nearby grammar school. Daisy finds into trouble when she is trying to deliver a "billet doux" on behalf of the scatterbrained French mistress.

Midnight feasts, bottle fights and feats of derring-do provide an action-packed backdrop for the intense personal intimacies and enmities of this enclosed society. The writer conjures it with fondness, laughing at its absurdities, while crediting all that is worth preserving in youthful female solidarity (my word for team spirit). Ten minutes before the end, with unpeeled mysteries unsolved, I wondered if she, too, could pull it off, but all is unravelled in an explanatory torrent, an accurate dramatic reflection of the tortuous narrative contours of this much loved national genre.

*Rossini Most in Egito*, Anderson, Gal, Palacio, Nimsir, Raimondi/Ambrosian Opera Chor, Philharmonia, Orch/Scimone. Three records in box. Philips 6768 081.

*Rossini Il barbiere di Siviglia*, Horne, Bacchini, Nucci, Rada, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37832 (U.S.)—3 M 37835.

*Rossini Il turco in Italia*, Caballe, Berme, Nucci, Rada, Ramey/Nat Philharmonic/Orch/Chailly. Three records in box. CBS 37833 (U.S.)—3 M 37836.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37834 (U.S.)—3 M 37837.

*Rossini's Il turco in Italia*, Caballe, Berme, Nucci, Rada, Ramey/Nat Philharmonic/Orch/Chailly. Three records in box. CBS 37835 (U.S.)—3 M 37836.

*Rossini's Cherubini Sinfonia in D*, Rossini, Staatskapelle Berlin, conductor, Grand Overture. Los Angeles Chamber Orch/Schwartz. Nonesuch D 79023, D 479024.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37836 (U.S.)—3 M 37837.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37837 (U.S.)—3 M 37838.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37838 (U.S.)—3 M 37839.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37839 (U.S.)—3 M 37840.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37840 (U.S.)—3 M 37841.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37841 (U.S.)—3 M 37842.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37842 (U.S.)—3 M 37843.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37843 (U.S.)—3 M 37844.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37844 (U.S.)—3 M 37845.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37845 (U.S.)—3 M 37846.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37846 (U.S.)—3 M 37847.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37847 (U.S.)—3 M 37848.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37848 (U.S.)—3 M 37849.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37849 (U.S.)—3 M 37850.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37850 (U.S.)—3 M 37851.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37851 (U.S.)—3 M 37852.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37852 (U.S.)—3 M 37853.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37853 (U.S.)—3 M 37854.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37854 (U.S.)—3 M 37855.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37855 (U.S.)—3 M 37856.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37856 (U.S.)—3 M 37857.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37857 (U.S.)—3 M 37858.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37858 (U.S.)—3 M 37859.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three records in box. CBS 37859 (U.S.)—3 M 37860.

*Rossini's Stabat Mater in Egitto*, Anderson, Gal, Palacio, Nimsir, Raimondi, Dara, Ramey/La Scala Orch and Chor/Chailly. Three

## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY  
Telegrams: Finantime, London PS4. Telex: 895487.  
Telephone: 01-248 8000

Thursday January 20 1983

## Paris impasse on growth

PARIS AND Washington are still, it seems, the polar opposites on the growth question. That, despite an agreed communiqué, was the message from M. Jacques Delors, French Finance Minister, after this week's ministerial meeting of the Group of Ten. This suggests, on the face of it, that the outspoken concern about world trade prospects which Mr. Donald Regan, the U.S. Treasury Secretary, brought back from his recent visit to Central America has faded as quickly as most tourist impressions do, now that he is back to the domestic struggle to make Federal ends meet.

However, the argument is not about ends, but about means, and the difference is important. After all, governments did not decide, over the past six or seven years, that they had lost control of growth out of a desire for novelty, or because they had all suddenly read the works of Professor Milton Friedman.

They concluded from highly comfortable experience that each successive stimulus produced more inflation and less real growth than the one before. Financial policy had lost its leverage over real growth because its fulcrum, confidence in money values, had crumpled under the excessive strain.

### Recession

It would be nice to believe that an ordinary recession, and the consequent fall in inflation, has restored the machine to working order, but there is precious little evidence for such a belief. On the contrary, the persistence of recession in the U.S., despite an uncontrollably growing fiscal "stimulus," and the achievement of quite rapid growth in Japan, where fiscal policy is tight, suggests the the

If fiscal policy were the whole story, it would be easy to lapse into a doctrine of strength through austerity — a trap into which British ministers sometimes seem to fall. However, governments cannot help influencing private-sector markets, in credit and foreign exchange, however much they may believe that they are practising *laissez faire*. Here lie the problems which clearly impede trade and investment — the contraction of international bank credit, the lack of realistic and unstable exchange rates, and the persistence of unprecedentedly high real interest rates.

## President Chun makes progress

PRESIDENT Chun Doo Hwan of South Korea inherited a country three years ago which, for 18 years, had been run by an autocrat who ruled with a volatile mixture of political suppression and high, almost frenetic, economic growth. He has since worked to pull the country out of the political and economic crisis which followed the assassination of his predecessor, President Park Chung Hee. He is by no means out of the woods yet, but three events have occurred in recent weeks which suggest that President Chun is making some headway in the face of strong headwinds.

The first was his decision to release South Korea's most famous dissident, Kim Dae Jung, last month. This was both an act of confidence and an affirmation that he is slowly moving towards his often reiterated pledge that South Korea's political ban will eventually be lifted.

### Influence

The second was his announcement on Tuesday that, later this year, the number of people banned from political activity in South Korea will be reduced. The influence of South Korea's political activists tends to grow at times of economic difficulty and President Chun's announcement, while not satisfying all his opponents, indicated his awareness of the need to forge a national consensus. Healing South Korea's internal wounds has been President Chun's principal theme since assuming power. Even though his decision may have been taken under some pressure from the U.S., which has nearly 40,000 troops based in the country and therefore a vested interest in a calmer political atmosphere — it is a clear indication that he intends to press ahead on this front.

The third event of importance was the visit to Seoul of Mr. Yasuhiro Nakasone, Japan's new Prime Minister. Not only was this the first official visit by a Japanese Prime Minister in South Korea's 34-year history, but it was also Mr. Nakasone's first trip abroad since taking over in Tokyo. During the visit

This is a state of affairs that governments, as monetary authorities, ought to be able to address, and the ministers were able to make at least some start by agreeing to back up the IMF through expanding and broadening the General Agreement to Borrow.

### High wire

Such a safety net will no doubt help bankers to walk their high wire a little less nervously, but only a wild optimist would suppose that it could get the whole circus going again. The banks have had a major shock, and many will not for many years be willing again to incur risks on behalf of firms from their personal knowledge.

This like fiscal stimulus, is an inflationary habit of the 1980s and 1970s which has apparently been broken.

Meanwhile, central bankers are clearly more willing than they were until recently to run risks in their monetary control. The industrial political demand for interest rate dismantlement has led to a radical change, accompanied by technical arguments pointing to the need to accommodate the precautionary demand for money at a time of low confidence. These apologetics have not convinced world bond markets, where real rates remain painfully high, but the new policy has already produced some helpful results. The fall in the over-valued dollar, and the beginning of a rise in depressed commodity prices, should help world trade.

### Experiments

The trouble is that these experiments cannot be pushed any faster without grave risks — indeed, some market analysts are already alarmed. Meanwhile, other matters cry out for attention in what is essentially a structural crisis. Debt consolidation, now under way in the Eurobond markets, is still too slow, and the successful British experiment with indexed finance could be a useful example. Japan has much to teach in the management of public sector investment, and a sound growth of industrial credit institutions in the Third World needs help and money. It is patient husbandry of this kind that has the best hope of producing a sound crop in the end.

WITH a grandiose gesture reminiscent of the 1960s, when the motor industry was booming and potential growth seemed almost unlimited, Fiat Auto on Monday jumbo-jetted more than 600 European journalists to Florida for a week to launch a car which will not even be sold in the U.S.

This lavish jamboree, laid on by a company which lost £254.5m (about \$1.21m) in 1981 and made further significant losses last year, should ensure that the new car gets the attention it deserves.

The car, called the Uno, launched in Italy today and on other European markets in the spring, certainly is the most important vehicle the group has launched since its best-selling baby, the 127, first appeared in 1971.

Fiat hopes the Uno — a replacement for the 127 — will become Europe's best-selling car, a title its predecessor held for some years. Yet it is placed in a very competitive part of the market against General Motors' new "S" car (the Corsa on the Continent), Ford's Fiesta, BL's Metro, the Volkswagen Polo and the Peugeot 205, successor to the 105 and due for a European launch tomorrow.

Fiat wants to produce and sell Uno at the rate of 450,000 a year — more than for any model it has yet made and well above the 330,000 the 127 achieved at the height of its popularity. Sales of this type of car totalled over 2m in Europe last year.

To be seen in its full context,

### We decided that we were Europeans'

the 450,000 must be compared with Fiat's current capacity of 1.8m cars a year and the 1.5m it actually produced last year.

Fiat's other objective in organising such a function for the Uno's launch was to persuade the Press that it is on the way to full recovery and has enough confidence in its own future to do so in a grand manner.

For Fiat's recent history has had one of contraction. It has virtually quit the important U.S. car market; sold off assembly businesses in Argentina, Chile and Colombia; withdrawn from its significant production deal with Seat in Spain.

Until recently its market share in the major western European countries — even Italy itself — were being steadily eroded and in Northern Europe in particular its cars suffered some damaging "image" problems.

In some respects the group bears a resemblance to BL which has also been contracting its sales base and suffering from a lack of modern products.

However, Fiat is reality has more in common with Renault and Volkswagen in that it is a producer of a full range of mass-produced cars, mainly from a national base. In terms

of world-wide vehicle sales it ranks eighth and it is the fourth largest European producer after Volkswagen-Audi, Renault and the Peugeot - Citroen - Talbot group.

Fiat's problems were rooted in decisions taken after the first oil crisis in 1973 when it jumped to the conclusion that there would be a massive switch from private to public transport.

The Fiat holding company which had so much invested in the car business — today Fiat Auto still accounts for more than 40 per cent of its total revenue — hurriedly diversified into commercial vehicles and construction equipment. The car development programme, which aimed at replacing each model after five years, stopped in its tracks.

Fiat insiders argue, however, that this had more to do with cash constraints rather than management indecisiveness.

In 1974 Fiat was squeezed by a big fall in car demand which followed the oil supply crisis, a price freeze on cars imposed by the Italian Government and union contracts which prevented any layoffs.

Fiat apparently did not have the money for new models until Col Gadaffi of Libya came on the scene offering to invest. In 1977 Libya injected \$415m into Fiat, half of which bought just under 10 per cent of the capital and the rest involved long-term loan and convertible bond issues.

Recent conversions have taken Libya's stake in Fiat up from 9.1 to 13.6 per cent.

The cash helped Fiat launch

in 1978 the Ritmo (known in Britain as the Strada) the first new model since the 127 in 1971.

Then came a reorganisation of the Fiat group into a holding company and several subsidiaries.

Fiat Auto being one of the controlling

Agnelli family moving out of day-to-day management and the appointment of Sig Vittorio

Ghidella as Fiat Auto's chief executive in 1979.

Now aged 52, Ghidella, a graduate mechanical engineer, worked for Fiat in the early 1960s before moving to SKF, the Swedish bearings group. This has links with the Italian group through the Agnelli family, which has a shareholding in SKF.

Ghidella, according to one observer, is "a dictatorial dynamo who keeps an iron hand on everything going on at Fiat Auto — one of the most impressive managers in the industry."

Sig Ghidella recalls that one of his first tasks was to evaluate the company's strengths and weaknesses.

He says: "We decided that we were Europeans. Fiat has a long tradition in Europe. We have a fairly good image in Europe and it will improve. We have a role in Europe and can exploit it."

So there has been a strategic withdrawal from some other parts of the world. The across-the-board attack on the U.S. car market, to which Fiat once exported over 100,000 cars in a year, was discontinued.

Sig Ghidella says: "To have been an assembler in Argentina, Chile and Colombia would have been an investment in the future — and the future is very far off."

However, he is convinced that

Brazil will remain the key country in the South American market for special niches, like sports saloons.

In most European countries the Japanese are constrained by various agreements restricting their market penetration.

Fiat would dearly love to be represented more substantially in the U.S. the world's biggest individual car market, but local manufacture seems also out of the question.

"Volvo and Renault are trying it and losing their skins," Sig Ghidella points out. "They found out that the cost of European-designed components is much higher in the States although American-style components are very cheap."

In South America Fiat is not alone in suffering from the dramatic drop in economic activity. Volkswagen's 1.82 loss, for example, was in part caused by its problems in Brazil and Argentina.

Fiat Auto reckons that all but £4.5bn (£2m) of its £254.5m (£1.21m) loss in 1981 was attributable to South America.

Sig Ghidella says: "To have stayed as an assembler in Argentina, Chile and Colombia would have been an investment in the future — and the future is very far off."

However, he is convinced that

the market where the top of the range Opel Ascona competes.

So for Fiat has gone out," Sig Ghidella says fervently.

Yet the breach has left much

"families" will consist of the Panda, the Uno, the Ritme (a VW Golf competitor), and a sedan saloon soon to be launched, codenamed 140, to replace the 131; and the "Type 4" at the top of the range to replace the Argenta in that part

### £2.5bn investment in the new model range

of the market where the top of the range Opel Ascona competes.

So for Fiat has gone out on its productivity and cost gains to customers by lifting prices at a pace well below that of inflation.

This has undoubtedly contributed to its recent market share improvement in all important European markets apart from Britain.

Overall, its share of the Western European market went up 0.4 per cent to 12.9 per cent in the first half of 1982.

Meanwhile, Sig Ghidella says in 1982 Fiat "did better than break-even" at operating profit level. But the cost of pulling out of the South American countries was very heavy and will show up in net losses.

If the profit and loss account is to be cleaned up, red ink in the Uno has to succeed. Fiat's strategy involves going for large volume sales which bring with them economies of scale and low costs.

However, if the necessary volumes are not reached, a great deal of expensive capital equipment will be under-employed and the plunge into further losses would be sharp and severe.

### WEST EUROPE'S CAR MARKET

	1979	1980	1981	first half '82
Total sales*	10.3	9.97	9.6	5.4
Percentage shares of leading producers				
Fiat Auto	10.0	11.8	12.7	12.8
Ford	12.0	11.1	12.3	11.9
General Motors	9.6	8.7	8.4	9.3
Peugeot-Citroen Talbot	17.1	14.6	13.2	12.0
Renault	13.5	14.9	14.0	14.4
Volkswagen-Andi	12.2	11.8	12.6	12.3
Others	25.6	27.1	26.8	25.6

\* In the EEC, Spain, Portugal, Switzerland and Austria

### Men & Matters

#### Gone with the wind

We have heard a lot — and we will hear a lot more in coming months with the Sizewell nuclear reactor inquiry bubbling along — about the problems experienced with United States reactors. Little has been said about the troubles with their modern windmills.

But the U.S. mills are grinding slow and exceeding unsatisfactory. How long must we wait for environmental groups to act if windmills yet again threaten to rural tranquillity?

Windmills for power generation claimed their first death last year. A designer fell — or was shaken — from the violently vibrating tower of his own "aerogenerator" when it failed to shut down in a squall.

Now I learn from the Energy Daily in Washington — which is a sort of FT of the American energy movement — that all five of the U.S. Government's big power windmills have been shut down and are likely to remain out of action for a long time.

The first of three giant Boeing 2.5 megawatt machines in Washington state shut down automatically as fail-safe devices tripped during a test run. An engineer climbed the 200-foot tower to discover "a big crack two-thirds of the way round a drive shaft that holds the 100-tonne rotor."

Had the windmill run just a little longer the shaft would have broken, shedding the blades, according to the government's project manager from NASA who was monitoring the project.

Government officials then inspected the other four big windmills. One had small cracks — "she's just a little bit pregnant."

But the soon concluded that all five windmills have a common problem. They are saying that in a single day of fast spinning blades (that are of a

size to open a football pitch) these small cracks could generate into total disasters.

The U.S. officials estimate that it will cost at least \$500,000 — and probably higher — and many months to repair each of the shafts.

If one compares the windmill repair costs to potential electrical output the job of mending the windmills is going to be the equivalent of spending about £120m on a nuclear reactor the size of Sizewell B.

But perhaps Selmes' instincts for a property bargain have told him something about the Australian market that others have missed. For he has just done a deal with the municipal council of Waverley, a Sydney beachside suburb, to lease him the 138-year-old Bronte House at a peppercorn rent of A\$1 a year for 25 years.

Bronte House is one of Sydney's rare examples of Regency architecture and has just been restored at a cost of A\$180,000. Selmes, who is staying in New South Wales at present, has agreed to restore the gardens and the interior for some regular maintenance.

Discussions on mixed nationality marriages in the Soviet Union or Moscow's version of the world news — all delivered in the measure dictiones patented by the BBC World Service and so well mimicked by the Russians that regular BBC listeners have often been fooled. Until

someone mentions the "forces of imperialism," that is.

In the heady days of Portugal's left-wing revolution, the Ritz was run by a workers' committee. It has since been acquired by the Intercontinental chain. Either the committee has not noticed the change or the new management does not listen to the house radio.

</

## ECONOMIC VIEWPOINT

## The case for a 1984 election

By Samuel Brittan

THE CASE for a systemic long-term view has rarely been more clearly exemplified than in the cries for an early election. Naturally the party political professionals favour frequent elections to help justify their existence. But the interests of most other people are served by Parliament's a full five years, preferably by a law which prevents Prime Ministers from going to the country election without a demonstrable and overwhelming necessity (as in the case of a loss of a parliamentary majority through by-elections).

It is said that a British election is necessary to end uncertainty on the foreign exchange markets, and elsewhere. But let us generalise this kind of thinking. There are always uncertainties of one kind or another; and if it became the custom for governments to go to the country after an average of 3½ years instead of five, the uncertainties would last five years through the life of a Parliament. The "pragmatists" and advocates of unfettered discretion would then want a fresh election after 12 years. The moral is that if we want to move away from, rather than further into a never-ending election campaign and the "politicisation" of more and more subjects, then it should be made difficult for Premiers to "cut and run."

The obvious retort will be: "But politicians are interested in being elected, not in acting according to your models." The judgement of Prime Ministers who have used their own discretion to fix election dates looks thoroughly abysmal in retrospect: Wilson in 1970, Heath in 1974, Callaghan in 1979, all made a careful personal choice and then were cut of office. The one excuse for an early election now would be that fears of Labour victory, however remote, were damaging sterling.

This might seem a good rallying cry to the party faithful or in the headlines of the popular Press. But here Cecil Parkinson and his friends thought through the full horrors of a campaign fought on these lines: Long before the exact date was announced, expert after expert would be wheeled in front of the television screen to say (a) that sterling was clearly over-valued and its fall bad nothing to do with Peter Shore and/or (b) that sterling ought to be devalued by more than it has already fallen. British economists—even non- or anti-socialist ones—do not love the Conservatives and will have a rare field day. Indeed the election may come to be known as "The Revival of the 364" (the number of economists who signed a round robin in 1981, complaining of "monetarist" policies).

But if spring is a bad time,

the summer and autumn may not be very good either. The recent fall in sterling will feed produce an upward blip in inflation, as Mrs Thatcher indicated. If sterling reaches a turning point in spring, the upward blip will be at its greatest towards the end of 1983; but it will start to affect the figures much earlier and the Government could be vulnerable to scares about a re-acceleration of inflation for the greater part of this year.

Contrary to the conventional wisdom, I do not find either of the two favourite election dates—June or October—at all realistic. My own view is that the election will be either very soon after, or mid-March, moderately give-away but still "responsible" Budget—or in 1984. From the national point of view, May 1984 would be the best time. By then unemploy-



Inflation, sterling and the election date—a poser for Cecil Parkinson, the Conservative Party chairman

ment should at last have levelled off. If not, it will be high time for a change at the top.

For the present, the Treasury and the Bank should agree on a range of sterling rates which represents the lowest tolerable. Once that range is penetrated, the Bank should intervene up to the hilt with a very large part of the reserves and, in the last resort, be prepared to raise interest rates to whatever extent necessary to stop the downward drift. It should also not shy away from expressing its view. Until then it should stay out of the market.

The policy of half-hearted intervention with a few hundred million dollars at a time, following the pound downwards, is not sustainable for long-term ends. Its unit of observation is the cycle phase from peak to trough or vice versa averaging two years in the U.S. and 2½ years in the UK.

The book is more than one decade in the making; and it does not have quite the panache and sweep of the earlier volume. But the authors may do themselves an injustice when they say that the inclusion of comparable British data was not worth all the many years delay in publication which

an analytical list of all fiscal and other measures which tax labour, or subsidies capital, to devote the next Budget to reversing them. This is far more important than whether the PSBR is £8bn, £9bn or £10bn.

### Some novel Friedman findings

AN IMPORTANT new book has recently appeared by Milton Friedman and Anna Schwartz as a sequel to their deservedly famous *Monetary History of the United States*. The short title of the new study is *Monetary Trends in U.S. and UK 1867-1975* (University of Chicago Press, £35.50). It is notable for its emphasis on longer-term trends. Its unit of observation is the cycle phase from peak to trough or vice versa averaging two years in the U.S. and 2½ years in the UK.

The book has been more than one decade in the making; and it does not have quite the panache and sweep of the earlier volume. But the authors may do themselves an injustice when they say that the inclusion of comparable British data was not worth all the many years delay in publication which

it necessitated. The book is Friedman the Nobel prize-winner, not Friedman the television pundit.

Rather than wait until the book has been thoroughly absorbed, it is best to record a few preliminary impressions. Friedman and Schwartz, unlike many other economists, operate with a broad concept of money—cash and deposits. (Indeed, they use M3 for the latest part of their UK series.) Over the whole period of just over a century, the velocity of circulation in the U.S. fell from just over 4.1 to nearly 1.8. Velocity is the ratio of Nominal National Income to the money stock; but the same result can be expressed more simply by saying that the U.S. quantity of money rose from the equivalent of 11 weeks' income to around 30 weeks' income. Most of this change took place before World War One. In Britain, there was a small long-term rise in velocity over the century from 1.7 to 2.1 or from 30 weeks' income to 25 weeks' income.

This finding seems to fly in the face of the evidence of the early 1980s (and also of the middle 1970s and the 1920s) that successful attempts to reduce inflation have a serious "transitional" effect on output and employment. My guess is that such episodes were rare and limited over the century examined, and that, over the whole period, any influence of market pressures that would affect exports and increase lay-offs. Earlier this year, one of Belgium's senior patrons began to urge the need for an EEC cartel covering chemicals producers.

Market pressures are already pushing the more progressive chemical producers into the closer producer cartels that are needed to prevent investments in developing product areas and at the same time are encouraging bi-lateral cross-border arrangements between EEC producers. To soften the effects of these market pressures with a market-rigging cartel would benefit only the lame ducks in the EEC industry.

Another possible explanation of the apparent lack of impact of British financial policy over output in the UK may lie in the dominant influence of the world trade cycle. This would still leave open the possibility of booms and slumps in output and employment arising from the combined financial policies of all the major countries.

But these technical results are to my mind dwarfed in importance by the findings about the breakdown of checks on economic income (which is, of course, closely related to what I usually call "Money GDP") between changes in output and changes in prices. The authors find that in the case of the UK a sustained one percentage point change in monetary growth is initially partly absorbed by an opposite change in velocity, but eventually produces a change of a full one percentage point in the rate of inflation. There is, however, almost no effect on output, even of a transitional kind. Output "seems to be a random series from phase to phase."

Only in the inter-war period, covering the Great Depression, is there an important relation in the same direction between monetary and output series in the exchange market. But what would they say of the period since the late 1970s, when intervention has been limited, but fluctuations around the purchasing power parity still very large? The number of questions raised is a reflection of the stature of the book, which will be a mine of information and hypotheses for all future researchers.

## Lombard

### A kind word for cartels

By Giles Merritt in Brussels

BELGIAN INDUSTRY has a reputation for being featherbedded. Its workers are among the world's highest paid, and if its steel sector is anything to go by its major companies view EEC industrial co-operation frameworks as a means of insulating themselves against market pressures that would otherwise postpone other capacity cutbacks that are under way.

Pushing the more progressive chemical producers into the closer producer cartels that are needed to prevent investments in developing product areas and at the same time are encouraging bi-lateral cross-border arrangements between EEC producers. To soften the effects of these market pressures with a market-rigging cartel would benefit only the lame ducks in the EEC industry.

The protectionist nature of a chemicals' producers' cartel would be the first to raise internal EEC prices and make even the more efficient European petrochemicals companies less and less competitive.

Mr de Tillesse's arguments are straightforward and compelling. And if he is right in claiming that almost all the major EEC petrochemicals producers do not want a cartel, that should clearly be the end of the matter.

Or should it? While the notion of a market-distorting cartel that would be imposed on unwilling companies is objectionable—not to say somewhat absurd—it is far from certain that unfettered competition between the chemicals giants will be in the best interests of Europe as a whole.

Savage and unco-ordinated plant closures are not merely undesirable politically and socially as the EEC jolters' future heads for, and perhaps past, 150 people. They also risk being divisive within the EEC.

That unpleasant restructuring decisions still have to be taken in chemicals goes almost without saying. On present showings ethylene overcapacity will by 1985 have been cut to only 23 per cent from 36 per cent today. Market forces would in theory clear all loss-making surplus plant, but in practice the risk is of more competitive subsidies by EEC states anxious to safeguard a strategic sector.

## Letters to the Editor

## Advertisers' view of Independent TV dispute

From the President, Institute of Practitioners in Advertising

Sir—I must correct the statement made in David Goodhart's report (January 14) on the dispute between the Institute of Practitioners in Advertising and the Equity Union.

It is not true that 200 agencies have disregarded the advice of the IPA not to engage artists for Channel Four on the terms demanded by Equity. All the major advertising agencies support the IPA's position.

In fact the IPA has received in addition assurances of support from members of the Incorporated Society of British Advertisers representing some 90 per cent of the main advertisers on British commercial television.

## Company law and the EEC

From the Director-General for internal market and industrial affairs, EEC Commission

Sir—in the Law Column of January 6 reference was made to the forthcoming entry into force of the "EEC Sixth Directive." The directive in question is no longer considered as forming an integral part of the company law series. It was renamed in the course of negotiations and adopted by the Council of the European Communities as the "Council Directive of March 17, 1980, concerning requirements for the drawing up, printing and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing."

The Sixth Directive in the company law series which deals with diviations of public limited companies, was in fact adopted by the Council on December 17, 1982 and the Member States have until January 1, 1986 to bring it into force.

P. Braun

Brussels

## The engineering takeover bid

From Mr S. Gregory

Sir.—In listening to the debate whether to vote yes or no in the chartered engineers' ballot I was interested to hear the overall action described as like a takeover bid. In this the Engineering Council is the bidder, the Council of Engineering Institutions board is the set of directors, and the 200,000 chartered engineers are the present shareholders. The directors have given their agreement, as a majority, to the

transfer. The critical vote lies with the shareholders.

It seems that the bidder has given insufficient attention to the shareholders. Inadequate firm information has been provided and the reward for yielding the prize to the bidders is disenfranchisement. By rejecting the bid the shareholders give everyone an opportunity to think fresh.

A problem here is that the Engineering Council has seriously undervalued the chartered engineers as people. The EC needs 200,000 involved engineers to work on its side with enthusiasm whereas all that it has publicly offered is an extra levy to be placed upon them and a loss in power.

It would be most unusual for a shareholder to say yes in such circumstances. What would be recommended, surely, is that the Engineering Council's equivalent to an offer should be rejected so that, for its own good, it can make an improvement which yields it 200,000 fervent supporters. I am voting no in order to get a more effective Engineering Council.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.

Christopher Hawes

44 Belgrave Square, W1

to defend my members from exploitation and attack whatever their political allegiances, even though they are very reluctant to do the same for me.

I believe that the Tebbit Green Paper proposals are motivated from malice rather than a desire to reform and although I do see some merit in the ideas on electing union officials, I would support the case for a long and increasingly bitter confrontation which will be as much to their members' disadvantage as it will to everyone else involved.



# FINANCIAL TIMES

Thursday January 20 1983

**Cheverton Workboats**
Built for the job. Size - 23m  
Crews, lots of weight. Tel: 01-507 7771, 7800, 7801

DECEMBER FIGURE SHRINKS TO FF 5.9BN

## French trade deficit improves

BY DAVID HOUSEGO IN PARIS

THE FRENCH trade figures for December show that the monthly deficit is shrinking but remains well above the Government's target level.

On provisional figures issued yesterday, France ran up a FF 5.9bn (\$870m) deficit on a seasonally adjusted basis in December, compared with FF 6.9bn the previous month.

The worst monthly figures last year were in June and July, when the deficit expanded to over FF 12bn and prompted measures to curb imports.

For 1982 as a whole, the trade deficit rose to FF 62.7bn, or 54 per

cent up on the previous year. It was nonetheless marginally lower than the FF 100bn that the Government had feared last summer, under the depressing impact of fast-growing imports and declining exports.

M. Michel Jobert, the External Trade Minister, said yesterday that last month's improvement was due to the decline in the dollar and to the measures taken by the Government. This refers to the cuts in purchasing power that the Government has imposed in an effort to limit imports, as well as to the more overtly protectionist actions.

The figures will help to determine whether the Government

needs to tighten its austerity policy to limit further the increase in foreign indebtedness and to relieve pressure on the franc. The Government's aim is to bring down the monthly deficit to FF 3bn-4bn. But it wants to avoid taking further restrictive action before the municipal elections in March.

The importance of this election calendar was underlined yesterday when the Cabinet, at its weekly meeting, decided to postpone immediate increases in public sector tariffs.

The Government is anxious to avoid an increase in inflation in the weeks before the elections. But

the Government and the public sector corporations have, in principle, agreed to tariff increases to stem the public sector deficit.

The overall trade figures for the year show that, in real terms, exports declined in 1982 while imports expanded under the influence of the inflationary policies implemented in the first half.

Exports rose by 9.6 per cent to FF 53.6bn. Imports rose by 15.6 per cent to FF 72.9bn. After a sharp decline in volume in the first six months, exports have since picked up, which suggests that the June devaluation gave some boost to foreign sales.

## American Express profits rise by 11%

BY OUR NEW YORK STAFF

AMERICAN EXPRESS, the U.S. based financial services group which on Tuesday announced a planned \$550m acquisition of the non-U.S. banking business of Holding (TDBH), yesterday reported further strong earnings growth in the final quarter and full year.

The company, which declared a four for three stock split in November, reported a 16 per cent increase in fourth quarter net income to \$156m or \$1.82 a share (\$1.21 post split) compared to \$134m or \$1.42 a share (\$1.06 post split) in the 1981 quarter on consolidated revenues which increased by 12 per cent to \$2.3bn from \$2.0bn.

For the full year American Express reported an 11 per cent earnings gain - its 35th consecutive year of earnings growth - to \$581m or \$6.04 per share compared with \$524m or \$5.58 a share in 1981 on revenues which increased by 11 per cent to \$8.8bn from \$7.3bn.

Mr James Robinson, chairman, said the strong 1982 performance was complemented by the company's 11th dividend increase in the past 10 years, the split of the company's stock and the issuing of common share purchase warrants.

American Express International Banking Corporation (AEIBC) which will merge with TDBH's non-U.S. banking business under the

## Signs of recovery at Continental Illinois

BY PAUL TAYLOR IN NEW YORK

CONTINENTAL ILLINOIS, the Chicago-based bank which has been badly hit by the collapse of Oklahoma City's Penn Square Bank, yesterday reported sharply lower fourth-quarter and full-year earnings against the comparable periods.

The fourth quarter results, however, were better than expected and showed a substantial recovery from the second quarter, when the bank posted a \$61m loss, and the third-quarter earnings of \$32.3m or 81 cents a share.

The bank, which bought \$1bn in energy loans from Penn Square, which crashed in July, sending shockwaves through the U.S. financial system, reported operating earnings of \$41.3m or \$1.04 a share in the fourth quarter compared to \$72.8m or \$1.84 a share in the 1981 final quarter.

The latest 43.3 per cent decline on the year reflects the continuing impact of the Penn Square collapse, which directly resulted in \$36m of charge-offs in the fourth quarter, although the bank's non-performing loans actually declined to \$1.9bn from \$2bn during the quarter.

In the latest quarter, a securities loss of \$488,000 made a final net of \$41.3m or \$1.04 a share, compared to \$70.5m or \$1.79 a share in the same quarter in 1981, following securities losses of \$2.28m.

For the full year, Continental reported a dramatic decline in operat-

ing income which totalled \$84.28m, or \$2.12 a share, compared to \$280.3m, or \$6.58 a share in 1981.

Securities losses of \$6.5m last year made a final net of \$7.75m, or \$1.95 a share, compared to \$24.6m or \$5.44 a share, after a \$5.7m securities loss in the year earlier.

Continental said the \$1.95m of non-performing loans at the end of 1982 represented 5.8 per cent of total loans and compared with \$85.3m or 1.8 per cent of total loans at the end of 1981.

Of these problem credits, the bank said \$50.5m related to the Penn Square collapse. The reduction in the problem loans in the fourth quarter by \$10m largely reflected an improvement in the status of the bank's property loans, resulting from lower interest rates and an improved housing market.

Mr Roger Anderson, chairman and chief executive of the bank, said the improved second-half performance against the first half indicated a recovery from the bank's Penn Square loan difficulties, although annual results were disappointing because of loan participations purchased from Penn Square.

He said he expected non-performing loans, loan loss provisions and loan charge-offs to decline this year but acknowledged that it was possible that problem loans might increase before declining, even though they appeared to have "levelled out."

## Ferry group bids to stay afloat

BY OUR COPENHAGEN CORRESPONDENT

DFDS, the Danish ferry and shipping line, is in a precarious situation that strong remedial action is needed to keep it afloat.

Giving this message to employees, Mr Jorgen Clausen, the chairman, insisted, however, that the company could be turned round.

The past few months have brought a catalogue of disasters to DFDS, which among other interests runs a daily ferry service from Harwich in eastern England to Esbjerg on Denmark's west coast.

In November, the company, which is controlled by the Lauritzen

family, gave up three loss-making Mediterranean ferry services and put two ships involved up for sale. The company is also looking for buyers for two other vessels.

Scandinavian World Cruises, a wholly-owned subsidiary, whose three ships sail between Freeport, Bahamas, Miami and New York, is also losing money.

In December, the board fired several top executives after a rapid deterioration became clear. After making a profit of Dkr 128m (\$14.9m) in 1981, DFDS' 1982 fig-

## Yugoslavia asks for standstill on debt repayment

By David Buchan in London

YUGOSLAVIA has formally asked for a 90-day extension on all its debt obligations maturing this year before March 31, in a letter sent to all creditor banks from Belgrade on Tuesday.

The temporary respite on principal repayments was agreed at a meeting in Zurich on Monday of Western commercial banks, Yugoslav authorities and the International Monetary Fund (IMF). It forms part of a wider rescue package for Yugoslavia, in which 15 Western governments and the commercial banks are to put up fresh financial and export credit of around \$2bn.

Western government officials met again yesterday in Berne to decide details of their portion of the rescue package. They were apparently trying to raise the proportion which governments were ready to give in unified financial credit to Yugoslavia, as distinct from export credit tied to Yugoslavia purchase of their goods or commodities.

Austria and Switzerland had previously been reported to be among the few foreign governments willing to make their contribution substantially in financial credits. Yugoslavia needs to rebuild national reserves, said to be around \$500m now, as well as to get credit to cover vital imports. It is also foreseen that the IMF and World Bank will provide \$900m in loans to Yugoslavia this year.

Of these problem credits, the bank said \$50.5m related to the Penn Square collapse. The reduction in the problem loans in the fourth quarter by \$10m largely reflected an improvement in the status of the bank's property loans, resulting from lower interest rates and an improved housing market.

Under pressure from the IMF, commercial banks are being asked to increase lending to Yugoslavia by around \$750m. Details of this may become known when leading creditor banks meet in London on Friday.

The IMF has asked commercial banks for a 1982 profile of their lending to Yugoslavia, with the implication that banks which demonstrated exposure must last year will be asked to lend most this year.

Yugoslavia has for months resisted a full-scale debt rescheduling, because of the political damage it may bring to this world. But it has now conceded, largely because of the new money it is being offered. In addition to fresh loans, Yugoslavia is to \$1bn in long-term debt maturing this year, refinanced over the medium-term.

The temporary standstill on repayment of principal, though not of interest, had "an air of inevitability" about it, one banker in London said yesterday.

## Argentina in arms build-up

Continued from Page 1

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.



## SECTION II - INTERNATIONAL COMPANIES

# FINANCIAL TIMES

Thursday January 20 1983



## Two major French road builders plan to merge

BY DAVID WHITE IN PARIS

ANOTHER IMPORTANT step in restructuring the French construction industry has been made with a proposed takeover which would create the country's largest public works group and one of the top concerns.

The move, which has to be approved by the French Government, involves the takeover by the SCREG group of a controlling interest in Colas. Both are concerns centred on road-building, with major international interests.

This follows other moves in the industry, aimed at creating groups of sufficient dimensions to compete for major foreign contracts.

The announcement follows problems encountered by Colas in several overseas projects. The group is expected to show losses for last

year on sales of about FFr 8bn (£1.3bn).

SCREG, which had sales of about FFr 12bn last year, plans to take the controlling 65 per cent stake in Société d'Investissement de Travaux Publics, a holding company which controls Colas, from the family Régis-Carter concern.

Shell France, the French offshoot of Royal Dutch Shell, which owns the remaining 35 per cent of the holding company, indicated that it favoured the takeover.

Coliques, another rapidly expanding construction company, had originally been considered a potential buyer, but it made clear several months ago that it was not in the running.

Shares of Colas and of Sacer, another company controlled by the

year on sales of about FFr 8bn (£1.3bn).

SCREG, which had sales of about FFr 12bn last year, plans to take the controlling 65 per cent stake in Société d'Investissement de Travaux Publics, a holding company which controls Colas, from the family Régis-Carter concern.

Shell France, the French offshoot of Royal Dutch Shell, which owns the remaining 35 per cent of the holding company, indicated that it favoured the takeover.

Coliques, another rapidly expanding construction company, had originally been considered a potential buyer, but it made clear several months ago that it was not in the running.

Shares of Colas and of Sacer, another company controlled by the

## Republic Steel in big loss

By Paul Taylor in New York

REPUBLIC STEEL, the fourth largest U.S. steelmaker, has highlighted the industry's dire plight by reporting its fourth consecutive quarterly loss and a \$239.2m, or \$1.478 a share, loss for the full year.

The company, one of the least diversified of the major U.S. steelmakers, reported a net loss of \$80.65m, or \$3.74 a share, in the fourth quarter on sales down by 46 per cent at \$520.1m. This compares with a net profit last time of \$21.7m, or \$1.34, on sales of \$937.5m.

The full-year loss - on sales of \$2.74bn - was much as expected, in view of the industry's problems last year. It compared with a net profit of \$190.1m, or \$1.75 a share, in the fourth quarter on sales down by 46 per cent at \$520.1m. This compares with a net profit last time of \$21.7m, or \$1.34, on sales of \$937.5m.

The 1982 result includes a pre-tax gain of \$6.27m on the sale of coal properties and a net gain of \$4.5m from an accounting change. The 1981 figures included a pre-tax gain of \$7.2m on the sale of coal properties.

Republic, which has been engaged in a cost cutting programme, said fourth quarter steel production was 728,000 tons, against 1.96m tons last year.

RECORD DEFICIT FOR NORWEGIAN STEEL COMPANY

By Fay Glester in Oslo

NORSK JERNVERK, Norway's state-owned iron and steel group, foresees a record deficit of Nkr 40bn (\$57m) in 1982, bringing the accumulated deficit for the past two years to Nkr 77bn. About half of last year's deficit represents interest payments on the concern's large debt, the result of many successive years of unprofitable operation.

Sales in 1982 reached Nkr 1.366bn compared with Nkr 1.359m in 1981. This excludes a substantial contribution to sales made by a German marketing company, in which Jernverk bought a 51 per cent stake last year.

The group says the market situation is "worse than in any previous year", with world steel consumption still falling. Poor demand forced a shutdown of one plant last summer, and reduced capacity operation during the autumn. Over the year as a whole, capacity utilisation has been around 60 to 65 per cent.

The labour force was reduced during 1982 by 365 to 4,340, mainly through natural wastage and early retirement. Further staff cuts are necessary, according to Mr Per Bakken, managing director.

The Norwegian authorities are studying ways of dealing with Jernverk's difficulties.

## Trusthouse Forte lifts earnings

BY OUR FINANCIAL STAFF

TRUSTHOUSE Forte, the British Hotels, catering and leisure group, pushed up profits last year after an improved second half. The group lifted pre-tax profits from £52.5m to £57.1m in the year to October 31 after an earnings rise from £38.3m to £41.5m in the second half.

In June, when reporting a £1.9m reduction in profits to £12.1m, the group said that trading was running ahead of the previous year after a disappointing first quarter, and with the improved trend continuing, looked forward to a good second half.

Although economic conditions have remained sluggish, trading in Britain and especially in the London hotels during the last nine months of the year showed a marked improvement. The group adds that so far this year turnover and profits are comfortably ahead.

## Police investigation of Ontario trust groups

BY NICHOLAS HIRST IN TORONTO

POLICE ARE investigating the affairs of three Canadian trust and loan companies and two mortgage companies, whose assets have been put under the control of Federal and Provincial authorities.

Mr George Taylor, the Ontario Provincial Solicitor General, told the legislature in answer to a question late on Tuesday that the Ontario Provincial Police were investigating Crown Trust, Greymac Trust, and Seaway Trust, whose assets were placed in the hands of the Ontario Registrar of Trust and Loan Companies two weeks ago.

The Royal Canadian Mounted Police were conducting inquiries into Greymac Mortgage Corporation and Seaway Mortgage Corporation, which were placed under the control of the Federal Superintendent of Insurance.

Mr Taylor said the inquiries covered "all matters of significance in this situation."

The CS2bn of assets (\$1.64bn) in the three trust and loan companies were seized to protect depositors' interests because the Provincial Government was concerned that mortgages they had advanced were inadequately secured. In a statement to the Ontario legislature earlier this week, Dr Robert Elgie, the Minister for Consumer and Commercial Relations, said investigating accountants had found breaches of lending regulations by the companies.

At least another year," said market analyst Perla Isaacson. Apple has spent three years and \$50m developing Lisa.

Lisa is built around Motorola's 68,000 16-bit microprocessor and incorporates one megabit of memory, more than any other personal computer. The computer comes complete with software programmes, a hard disc storage unit, monitor and keyboard.

Apple will begin volume shipments of Lisa, both in the U.S. and Europe, in June and is expected to sell as many as 10,000 units before the end of the year.

Also introduced is a new version of the Apple II, Apple's low-cost personal computer.

"Lisa is a new type of personal computer that will open up a new market. Apple has no competition in this sector, and will not have for

at least another year," said market analyst Perla Isaacson. Apple has spent three years and \$50m developing Lisa.

Lisa is built around Motorola's 68,000 16-bit microprocessor and incorporates one megabit of memory, more than any other personal computer.

The computer comes complete with software programmes, a hard disc storage unit, monitor and keyboard.

Apple will begin volume shipments of Lisa, both in the U.S. and Europe, in June and is expected to sell as many as 10,000 units before the end of the year.

Also introduced is a new version of the Apple II, Apple's low-cost personal computer.

"Lisa is a new type of personal computer that will open up a new market. Apple has no competition in this sector, and will not have for

## Nedlloyd may withdraw some older vessels

BY WALTER ELLIS IN AMSTERDAM

NEDLLOYD, the Dutch shipping and transport group, is considering withdrawing from service a number of its older, non-container vessels as a response to declining profits for 1983 and the quickening expansion of container traffic.

At present, Nedlloyd operates some 115 ships, and several new container transporters are under construction at shipyards in the Netherlands and South Korea. It is understood that around 12 conventional ships are to be disposed of, leading to an unknown number of redundancies among the more than 6,000-strong workforce of Nedlloyd.

Nedlloyd as a whole, including its warehouse and road transport divisions, employs 18,000 people.

With world trade stagnating and the pace of containerisation in

creasing even faster than forecast, Nedlloyd sees a need to reorganise its workforce both on land and at sea. The late 1970s were extremely profitable for the group, but 1982 represented a turning point and profits for the year are expected to have been substantially down on those for 1981.

Last year, Nedlloyd raised extra revenue by the sale of its 49 per cent holding in Panalpina, the Swiss transport and forwarding company. Extra cash is likely to prove useful this year, since not only will trading remain depressed - especially in the vital field of oil - but the costs of a F1.55m (\$560m) investment programme will begin to make themselves seriously felt.

On the positive side, the first oil

from the Dutch continental shelf has begun to be landed.

## Refining loss cuts Elf profit to \$294m

By David Marsh in Paris

Elf Aquitaine, the French oil and chemicals group, two-thirds owned by the state, has announced sharply lower results for last year because of heavy losses in refining and the worldwide downturn in raw materials markets.

Net group profits fell to around FFr 2bn (\$224m) on a turnover of FFr 125bn, down heavily from FFr 2.7bn in 1981 and FFr 5.8bn in 1980.

Group profits before allowing for minority participation fell to FFr 2.6bn last year from FFr 4.5bn in 1981, Mr Alain Chalandon, the chairman, told a press conference.

The company - the leading equity on the Paris Bourse following last year's nationalisation of other big groups - expects a substantial improvement in refining this year after overall losses in this sector, before making allowance for stock changes, of FFr 4bn. These losses were reduced by about FFr 2bn through de-stocking in the second half.

## Eurobonds

The International Capital Markets report and the FT International Bond Service appears on the back page of this section, Page 22.

M Chalandon, a vigorous campaigner for freedom of action for state-controlled companies, launched a strong appeal for less government intervention in the public sector. This, he said, would end up "demotivating and demoralising business chiefs".

The need for freedom was particularly great for companies like Elf exposed to international competition and relying on foreign bank credit.

Elf has the richest cash reserves in the public sector, thanks to France's indigenous oil resources in the south-west of the country. It has been made the pivot of the plan to restructure the French chemical industry announced late last year.

With evident satisfaction, M Chalandon said the conditions he had set with the Government for participating in the plan - notably taking over the Ato and Chloé companies previously owned jointly with Total - had largely been accepted.

Referring to the international oil glut, M Chalandon said the U.S. oil market was the only area where companies could still make money.

Elf's American activities in chemical and raw materials would be maintained.

Apple will begin volume shipments of Lisa, both in the U.S. and Europe, in June and is expected to sell as many as 10,000 units before the end of the year.

Also introduced is a new version of the Apple II, Apple's low-cost personal computer.

"Lisa is a new type of personal computer that will open up a new market. Apple has no competition in this sector, and will not have for

## Prime programs for growth

BY RAYMOND SNODDY IN LONDON



WHEN Mr Joe Hanson, president and chief executive of Prime Computer, the U.S. mini-computer manufacturer, was in London this week he found himself sharing his hotel with a major IBM conference.

Every time he went into the lobby he met a familiar face from the past. Before joining Prime 14 months ago, he had spent 25 years with IBM.

"It was nice seeing old friends. We just don't discuss business any more," Mr Hanson says.

Mr Hanson took charge after Prime decided that a different type of managerial experience and background was needed if the company was to make a successful transition from explosive entrepreneurial growth, in its early years, to a more stable rate of expansion as a medium-sized company.

The company was founded in 1972 by former executives of Honeywell, the U.S. computer maker, and reported first year sales of \$12.000. Sales for the nine months ended last September were \$31.75m and are expected to top \$400m for all of 1982, against \$384.4m in 1981. Net profit to September was \$1.68m a year, down from \$1.25 a share in 1981.

Prime is aiming for sales of \$1bn a year by late 1986, Mr Hanson said.

Since taking over, Joe Hanson has recruited six executives, either from IBM or with extensive IBM experience. Three of them fill key roles: Mr Roland Pampal is vice-president for research and development; Mr Roy Brubach, vice-president for sales and

service; and Mr Harold Enright, vice-president for marketing strategy.

Asked if he was trying to create a mini-IBM, Mr Hanson said: "I sure as hell hope not."

But he is emphasising heavily the importance of improving planning and communication in a company which employs 5,300 people.

A corporate strategy has been evolved designed to make the company a much higher volume producer, though it will still focus on areas of the computer market where the greatest growth is expected.

One part of that strategy - a change in the way the company sells its products - was announced

in London on Tuesday. Customers will be offered substantial discounts if they buy a complete computer package containing such peripherals as memory, disk drives and software as well as the central processor.

The main purpose was not, Mr Hanson emphasised, to cut prices or react to other's price cuts. Intense competition and the development of technology made hardware price cuts almost a commonplace.

Prime's aim, he said, was to evolve from a low volume customised computer company into a high volume producer of data processing systems.

The company wanted, in particular, to provide a complete working system for the business professional who probably did not know much about computers.

Mr Hanson's emphasis on funding niches for the company's products has been accompanied by a high proportion of liquid assets. It was always looking for creativity and new products.

Nearly half of the company's sales are generated outside the U.S. and 10 per cent has consistently come from the UK where the company employs 650 and carries out 25 per cent of its research effort.

The figures support the optimism that Apple is riding out the recession will become clearer tomorrow when its 1982 year-end results are declared.

If the figures support the optimism, it will be in contrast to some of its competitors.

Mr Hanson says that Prime is essentially a debt-free company with a high proportion of liquid assets. It was always looking for creativity and new products.

Nearly half of the company's sales are generated outside the U.S. and 10 per cent has consistently come from the UK where the company employs 650 and carries out 25 per cent of its research effort.

The company wanted, in particular, to provide a complete working system for the business professional who probably did not know much about computers.

Mr Hanson's emphasis on funding niches for the company's products has been accompanied by a high proportion of liquid assets. It was always looking for creativity and new products.

Nearly half of the company's sales are generated outside the U.S. and 10 per cent has consistently come from the UK where the company employs 650 and carries out 25 per cent of its research effort.

The figures support the optimism that Apple is riding out the recession will become clearer tomorrow when its 1982 year-end results are declared.

If the figures support the optimism, it will be in contrast to some of its competitors.

Mr Hanson says that Prime is essentially a debt-free company with a high proportion of liquid assets. It was always looking for creativity and new products.

Nearly half of the company's sales are generated outside the U.S. and 10 per cent has consistently come from the UK where the company employs 650 and carries out 25 per cent of its research







## UK COMPANY NEWS

## Results in brief

BRITISH LAND COMPANY  
Property investment and development

Half-year to Sept 30	1982	1981
Sales	£	£
Pre-tax profit	3.4m	2.4m
Tax	104,000	71,000
Attributable profit	3.29m	2.83m
Earnings per share	1.29p	1.18p
Dividend	—	—

E RACAL ELECTRONICS  
Defence electronics and communications

Half-year to Oct 13	1982	1981
Sales	£	£
Pre-tax profit	45.9m	30.4m
Tax	18.05m	14.8m
Attributable profit	28.9m	22.6m
Earnings per share	1.2015p	1.085p
Dividend	—	—

THE TRUSTHOUSE FORTE  
Hotels, restaurants & catering

Year to Oct 31	1982	1981
Sales	£	£
Pre-tax profit	214.4m	84.7m
Tax	57.1m	32.2m
Attributable profit	45.1m	42.8m
Earnings per share	12p	11.4p
Dividend	7p	6p

A. J. GELPER  
Manufacturer of Men's Hats & Ties

Half-year to Sept 30	1982	1981
Sales	£	£
Pre-tax profit	338,441	331,000
Tax	158,000	151,000
Attributable profit	200,441	210,000
Earnings per share	3.2p	3.37p
Dividend	1.8p	1.7p

## £70m injection for Lloyds &amp; Scottish

BY WILLIAM HALL, BANKING CORRESPONDENT

LLOYDS BANK and the Royal Bank of Scotland have agreed to inject an extra £70m into their jointly owned finance company, Lloyds & Scottish, to enable it to remain the purchase of Bowmaker and Hamilton Leasing, which it acquired last year.

Lloyds Bank acquired majority control of Lloyds & Scottish in May 1981, and there has been speculation for some time that the Royal Bank of Scotland, which owns 39.3 per cent, would dispose of its stake and invest in its own wholly owned finance company.

But the news that the Royal Bank of Scotland is prepared to put new money into Lloyds & Scottish at a time when it has cut its dividend by nearly a third, appears to support Royal Bank's public stance that it is in no hurry to sell its stake. Nevertheless, it remains the only big UK clearing bank group without its own wholly owned finance house subsidiary.

Mr Stephen Maran, Lloyds &amp;

AG RESEARCH has announced profits for the six months to October 31, 1982, 27 per cent higher at £2.6m. At the same time, the group is making a £14.5m rights issue to the next stage of its development.

The consumer and industrial markets research group says its operations will be expanded and, in particular there is potential for replicating many established UK services overseas.

The net interim dividend is being

increased by 22 per cent from 2.3p to 2.8p and a final of 4.2p is forecast. This would give a total 17 per cent higher than last year's 6p, which was paid from profits of £4.8m.

The rights issue, on the basis of one-for-four at 25p, follows one in May 1981, proceeds which had been absorbed by acquisitions and investment by December 31, 1982, when the group had bank overdrafts of £1.8m (including those of companies bought), and loans of £4.8m.

## JOBS COLUMN

## How two in the bush became none in the hand

BY MICHAEL DIXON

TO HAVE not one but two tempting new jobs in prospect must be a rare experience for any manager these days. But a reader, who insists on anonymity, was in just that enviable position only a week or two ago.

Having reached the short-list for one post being offered through an apparently reputable consultancy (which he's unwilling to name), the reader was then offered another senior opening. Although the second meant going to work in the Middle East, it entailed a higher salary which was tax-free to boot.

But today, alas, he is left with no job offers at all. It happened like this.

While considering the pros and cons of the Middle East move, he received a letter from the consultant handling the other job. The note regretted that another of the prime candidates had been offered the post.

So he sent off a "strongly favourable" response to the overseas offer, although emphasising that he needed to put it to a bit more thought before finally accepting.

Then the consultant telephoned to say that the preferred candidate had turned down the first job. Since the preference had been marginal, if he was still interested the employing concern wanted him.

He replied that he was considering another opening, but since he was more attracted by the work on offer through the consultant, he was still keen always provided that the terms were right. The consultant said he would put a firm bid in for the post here and then consider the second.

When the promised letter did not arrive on the morning he telephoned the consultant who then told him the main terms. He answered that the salary was not sufficiently competitive, but if it could be improved he was still in the running. The consultant undertook to ask the client what could be done. All that happened the following day was that the following day was the same.

The Jobs Column, at least, would not increase the salary; (b) that "they" had been in touch with the person who had previously turned the job down (my guess would be to offer him more money); and (c) that the other person had expressed interest ... I thus lost both positions.

"I have a legal case against the consultants, particularly as I had taken the precaution of putting my acceptance in the post before he rang me the last time. Notwithstanding the legal issues, however, I hope that nobody would disagree that the consultants acted with despicable ethics in negotiating with someone else whilst an offer was on the table to me."

The Jobs Column, at least, would not disagree with that proposition. All I can hope is that the sort of despicableness of which that reader accuses the consultancy is a rare if not unique exception to the general rule of conduct by third-party recruiters.

## Envoy

RECRUITER Geoffrey King is back in the market and, as sometimes before, on behalf of C. (which now stands for "Computers" as much as for "Clive" Sinclair).

His company seeks someone who might best be described as

an entrepreneurial ambassador. Excluding the U.S. where Sinclair's products are handled under licence by Timex, the newcomer will be expected to survey the overseas world so as to find an appropriate business-development structure for each area. That done, the next task will be to go off to the region concerned and put the strategy into practice, negotiating the desirable joint ventures, shared manufacturing agreements, etc, in person.

Although it's almost totally an individual effort, the job's not entirely cold canvassing. A lot of business prospects come in from various places. But it will take a lot of talent to pick out the worthwhile ideas, and where necessary subordinate and implement an entirely different scheme of ours.

One essential for candidates is success in building up business operations, including joint ventures, fairly widely overseas. Another need is a good record in selling to a range of countries, preferably in the high-value consumer products business.

But just as important are the individual and personal presence of the sort to win approval by highly placed government in addition to managerial decision-makers across the globe.

What's more, Mr King says, the person appointed will have to enjoy living out of a suitcase.

All he will say of the rewards is that they are totally open and negotiable. But since this column feels obliged at least to try to be informative, my estimate would be a basic salary of at least £30,000 plus extras depending on achievement.

Inquiries to Cambridge Recruitment Consultants, 1a Rose Crescent, Cambridge CB2 3LL; telephone 0223 31131.

within as well as to France is de rigueur.

The salary indicator is £25,000-£30,000; perks for discussion.

Inquiries to Robert Half Personnel (UK), Lee House, London Wall, London EC2Y 5AS; telephone 01-606 6771.

## Honkers

NOW TO Hong Kong where a chief accountant designate is wanted by Bryan Thomas of Merton Associates (Consultants) for a major contracting organisation. The company, since 1982, turnover was about £240m, is the subsidiary of a Hong Kong group.

The search is for a cost and management accountant who since qualifying has gained at least seven years' experience in civil engineering or the like, and is expert in costing, and budgetary and financial control.

"The starting salary with bonus is approximately £22,500 a year and brings with it a comprehensive expatriate package including excellent family accommodation." Mr Thomas says. Appointment as the company's chief accountant will depend on a proving period in the designate role.

Inquiries to Merton House, 70 Grafton Way, London W1P 5LN; telephone 01-388 2051; telex 8963742.

## Les bonds

"IT'S BASED in London but the person will spend about 90 per cent of the time in France if you follow me," declared Dudley Edmunds. I said that I didn't, but never mind.

It transpired that he is seeking someone to market SNS and sterling bonds throughout France for an international bank with particular strength in the Eurobond placement field. Since he may not know his client he likes the other to ascertain the following the identity of any applicant who so asks.

Candidates must be completely at home in French society both linguistically and in other cultural matters. They must also have worked in the Eurobond operations of a leading bank, and have a penchant for selling. Frequent travel

## Administrative Executive - Trade Finance

## Outstanding Prospects

£10-11,000 plus usual benefits

The English Association Trust is increasing its trade finance and export credit activities and requires an executive experienced in the administration of these activities.

This opportunity offers the prospect of advancement into a credit assessment and business development role.

Candidates should have considerable experience in trade finance facilities with a reputable institution, along with the intellectual and personal attributes required to progress within this dynamic City organisation. Basic training in credit analysis is essential.

Please write, quoting reference 19101, and enclosing career details, to N. P. Halsey, 165 Queen Victoria St, Blackfriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co  
Executive Selection Division



## EUROBOND SALES

We are seeking an additional member for our London-based international Eurobond sales team. The successful applicant will probably be aged between 25 and 35 and have an established record in the international capital market. Maturity and the ability to work within a small team will be essential. Knowledge of German and French would be an advantage. The remuneration package will be commensurate with experience.

Full career and personal details should accompany a handwritten application and be addressed in confidence to the Personnel Officer, Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, London EC2N 1EY.

UNION BANK OF SWITZERLAND  
(SECURITIES) LIMITED

## Company Secretary

London

£18,500+caretc

Our client, a public quoted group whose principal activities include property investment, development and trading, wish to recruit a professional and business minded Company Secretary due to the pending departure of the present incumbent.

Reporting to the Managing Director, the Company Secretary's main tasks include responsibility within certain operating limits for all aspects of Secretarial Office Administration, Insurance and Personnel Functions for the group, also ensuring the legal options to exploit business opportunities are fully identified, defined and applied.

Applicants aged 30-45 must be chartered secretaries or commercial lawyers with keen commercial interest and enthusiasm in order to make a positive contribution to a small and highly professional management team.

In addition to salary, an annual bonus is payable, whilst other benefits include a fully expensed motor car, 4 weeks holiday, BUPA and office car park space.

Please write in confidence quoting MCS/1385 and enclose a personal history form to Michael R. Andrews, Executive Selection Division, Southwark Tower, 32 London Bridge Street, London SE1 8SY.

Price  
Waterhouse  
Associates

CHIEF DEALER  
An established international bank, new to the City, seeks an experienced dealer to take charge of its trading activities. This is a "greenfield" situation, and a comprehensive broad based knowledge is required. The appointee is likely to be in his/her late 20's to mid 30's, and have gained their experience with active trading names. Ref: DE/1081H.

## DEPO DEALER—BAHRAIN

£Neg. with good benefits package  
A Bahrain based bank, expanding its dealing operation, requires a depo dealer with at least five years experience. Reporting directly to the Head of Treasury, the dealer will take on a broad based dealing role within the room, and will be expected to become fully involved in its day to day operations. Ref: DE/1076L.

## FX MARKETING

A prime international bank with an enviable reputation in foreign exchange, seeks an experienced dealer to join the fx marketing team. Ideally you should be aged 25-30, have at least 2-3 years, and have a sound understanding of marketing and its techniques, in both bank and corporate clients. The position is London based and the salary is negotiable. Ref: DE/1080H.

## LENDING OFFICER—SPAIN

£Neg. A lending office with a strong marketing bias is required by a major international bank for its Spanish operation. A high degree of knowledge and understanding of Spanish is required, and fluency in Spanish is necessary. Candidates should possess a higher degree, and be in the 20's/30's age range. Ref: DE/1024H.

## MARKETING OFFICER

A prestigious international merchant bank seeks a high calibre marketing officer to supplement its UK lending activities. Candidates should show a general aptitude for marketing, and have gained first rate experience in short/medium term lending. Additional knowledge of high tech industries or foreign exchange is an advantage. It is not envisaged that salary will be a limiting factor. Ref: DE/1021L.

All applications will be treated in the strictest confidence.



LEE HOUSE, LONDON WALL, EC2. 01-606 6771.  
SEARCH & RECRUITMENT.

## Dealer

## "Off-Course" Betting Industry

## NORTH LONDON

Ladbrokes Racing Ltd. operates over 1,250 betting shops in the U.K. and is the market leader in the industry. The training operation wishes to appoint a senior dealer position. In this role you will be a commodity market to deal in the racecourse betting market which is an integral part of the business.

This unique and exciting position of dealing in the betting market, involving continuous contact with the racecourse and betting shops, monitoring demand and supply situations, would appeal to successful dealers in the financial/commodity markets.

Whilst there are distinct similarities to dealing within a city environment, the training we offer will involve learning the market in depth and attending race meetings.

Applicants should be aged 25-35 and be able to demonstrate a successful record of achievement in a trading environment, preferably in gambling, with car and mobile phone benefits included, including assistance with relocation expenses if necessary.

Future career development opportunities within the Ladbrokes Group are excellent.

Please send full C.V. details with current salary to Colin Miles, Training Controller, Ladbrokes Racing Ltd., Lyon Road, Harrow, Middlesex.

Ladbrokes

## CHIEF EXECUTIVE

An Arab banking group requires for a new branch it is planning to establish in the City of London, a Chief Executive to assume overall responsibility for its operation in the United Kingdom. The post requires an international banker with extensive commercial banking experience and an intimate knowledge of the London market. Middle East experience and a knowledge of Arabic will be an advantage.

Applications to Box AS037 The Financial Times

Investment Administration  
Major Investment Group

The City

Our Client, a major and established force in the investment scene, manages a wide range of Investment and Unit Trusts, Insurance and Pension Funds. Funds under management total nearly £1.5bn. Our Client is expanding and wishes to formalise its administrative structure by making two senior appointments. These are positions which are likely to attract people who, in addition to technical excellence, possess qualities of initiative and innovation, particularly as our Client will be considering in-house computerisation of its Securities administration and accounting.

## Head of Administration

To £20,000  
To take charge of the whole investment administration area. The person will either be a senior Administration Officer or alternatively a Chartered Accountant with a thorough knowledge of the field. Experience of the Companies Acts as they relate to the Reports of PLCs is essential. Preferably aged around thirty five candidates could be older if they have the ability to combine work on client accounts with supervision of a department.

## Pension Fund Administrator

£15,000  
Our Client seeks candidates 27/40 years old who currently work as part of a Pension Fund Administration team of a bank, investment or insurance company and want to head up their own team. Contact with clients is an essential part of the job in addition to keeping records of their pension fund portfolios.

In both cases salaries and benefits are open to some negotiation. Our Client wishes to appoint the kind of people who can run a department and introduce change without supervision or interference.

Please write to Keith Fisher at Overton Shirley and Barry, (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2RP. Tel: 01-583 1912.

Overton Shirley and Barry OSB

## Finance and Administration Manager-Electronics

Tektronix is a world leader in electronics, specializing in the design, manufacture and sale of test and measurement and information display equipment. In the United Kingdom, where we have sales and manufacturing operations, we have an opportunity for a Finance and Administration Manager. The Manager will be responsible to the UK Managing Director for the provision of financial and administrative services, the development and management of production systems and the management of order processing and distribution services. Close working relationships will be required both with UK Managers and with the European Controller.

To be an ideal candidate you will have worked at a senior level in a subsidiary of an American multinational company, preferably in the electronics sector. In addition to

demonstrated achievements in the management of financial and accounting services, your career will have shown clear indications of an ability to manage people and success in the development and management of electronic data processing systems. You will also have appropriate qualifications and a good knowledge of both U.K. and U.S. accounting principles and practices.

A comprehensive and competitive remuneration package will be offered and assistance given with relocation where necessary.

Please write giving an educational and career summary and details of personal, educational and relevant business achievements to: Arthur Willmott, Director, Human Resources—Europe, Tektronix Ltd, PO Box 69, Harpenden, Herts AL5 4UP.

Tektronix  
COMMITTED TO EXCELLENCE

## de Zoete &amp; Bevan

wishes to recruit an

## EXPERIENCED PROGRAMMER

to assist in developing further applications for its research-orientated computers. The firm has two Hewlett Packard 3000s using SPL, BASIC, FORTRAN and PASCAL and a DEC PDP 11/23 used for its TOPIC communications service.

The position requires at least two years' commercial programming experience and a current knowledge of Stock Exchange investments. Initially the successful applicant is likely to be involved in developing our equity research facilities.

Applicants are likely to be under 35 years old and the rewards will be attractive to the successful applicant.

Please write, giving brief details of education and career to date, to:

P. F. J. Rendell  
de Zoete & Bevan  
25 Finsbury Circus  
London EC2M 7EE

Jan 20 1983

## Stockbroking

### Institutional Sales

**Japanese Equities** — A major London broking house with an exceptional success record wishes to expand their Institutional/East Asia Department with an experienced City-based Institutional Salesman specialising in selling Japanese Equities to UK institutions backed by highly respected research and an Asian office. £25,000 neg.

#### Investment Research

Our Client has built an outstanding research reputation and now wishes to complement this department.

**Property: Sector Head** — A specialist Analyst of proven reputation with a minimum five years' stockbroking experience and the potential to lead this sector. A substantial remuneration is envisaged for the right person.

**External Communications** — A person with exceptional written, verbal and presentation skills to interpret and comment on economic, financial and other issues of immediate investment concern to the City. The job is unlikely to appeal to anyone currently earning below £20,000.

We are also seeking for recognised client departments younger but experienced Analysts in the Electrical, Paper and Packaging, Malaysian and Singapore sectors. In addition, we are always interested in those not necessarily seeking a change, but wishing to plan their careers.

Please reply in confidence to Digby Dodd at Overton Shirley and Barry (Management Consultants) Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912.

**Overton Shirley and Barry OSB**

## TRANSLATORS

### Freelance translators based in London urgently required

Must be capable of fast turnaround in translation of English general and technical material to language concerned. Must have mother tongue in Africans, Arabic, Dutch, Farsi, French, German, Italian, Japanese, Portuguese, Scandinavian and South American languages, Spanish or Turkish.

Write giving details of experience and charges to:

Nell Jamieson Associates,  
8 Maltavers Street, London WC2R 3EE

### Bank Recruitment Specialists

**LENDING MANAGER** £20,000+  
A well-established North American bank wishes to engage a experienced professional lending manager. U.K. Commercials lending. The post will involve responsibility for business development of the bank's credit services within the U.K., co-ordinating the activities of a small team of Account Officers. Preferred age 30s.

**BUSINESS DEVELOPMENT** to £17,000  
A challenging opening for one of the largest U.S. bank's in the U.K. The post will involve responsibility for business development of the bank's credit services within the U.K., co-ordinating the activities of a small team of Account Officers. Preferred age 30s.

**LOANS ASSOCIATE** £2, negotiable  
Corporate specialist  
Based at the London Branch of a substantial continental bank, involving credit analysis/repayment of country loans. The post will involve responsibility for business development of the bank's credit services within the U.K. German is a requirement, and knowledge of the currency of the reporting work involved is likely that the appointee will be a German national. Preferred age 20s.

**CHIEF F/X DEALER** £20,000  
We seek an energetic Senior Dealer aged 28-31, who has extensive experience in both cash and deposits and would be based in London. The post will involve responsibility as Chief Dealer, with a view to consolidating and expanding activities in the F/X and money markets.

**SPOT STERLING** £20,000  
A prominent, well-established North American bank seeks a mature, experienced Sterling Dealer to develop the bank's presence in the Interbank Sterling market.

Please contact Ken Anderson or Leslie Squires, Telephone: 01-588 4444

**Anderson, Squires, Bank Recruitment Specialists**  
Bromfield House, 85 London Wall, London EC2M 7AE

## MINING SPECIALIST

### INTERNATIONAL FINANCE

A major British bank will shortly appoint an additional Mining Specialist to join a team of bankers and technical experts involved with the financing of mining companies and mineral-related projects.

Requirements for the successful candidate will include:

- a good degree in a relevant subject.
- extensive and varied experience in the mining industry coupled with a wide knowledge of mining methods and minerals recovery processes.
- familiarity with mineral economics and commodities markets.
- ability to evaluate the technical and economic viability of new mining projects for financing purposes.
- exposure to the application of computer techniques in financial modelling and analysis.

It is intended that the mining specialist will play an active role in developing relationships within the industry and identifying new business opportunities, as well as evaluating new projects and assessing corporate developments in the sector.

A successful record demonstrating initiative backed up by mature judgement is called for, and it is unlikely that a person under 30 would possess the requisite experience for this position. Although there is no upper age limit, an appointment over 50 would limit scope for career development. City-based, this appointment will involve overseas travel and may eventually lead to a posting to one of the Bank's major operating centres overseas. An attractive salary with the usual banking sector benefits will apply.

Applications will be treated in strictest confidence. Write in the first instance, with a detailed C.V., to the address below.

(Applicants already enrolled on the Mining Employment Register need only indicate their special interest in this appointment and their credentials will automatically be considered.)

**Hunter Personnel (UK) Limited,**  
49 London Road,  
Sevenoaks, Kent TN13 1AR,  
England.

Telephone: 0732 454307

**HUNTER PERSONNEL**

## AMES ADVERTISING

6 CHART WAY, REIGATE, SURREY RH2 0NZ. Tel: REIGATE (0732) 22219

## Senior Financial Manager

c. £15,000 p.a. + Bonus + Car

A major industrial company based in the South West of England has a vacancy for a Senior Financial Manager, preferably a qualified accountant, who will report to the Group Financial Controller. This is a new post with primary responsibility for the group credit control function involving necessary liaison with customers. In addition the person appointed, male or female, will be required to advise on the group's eligibility for Government assistance throughout the wide range of its operations. Specific experience in the above areas would be a definite advantage but considerable emphasis will be placed on:

Ames Advertising (Ref: 28/95)  
6 Chart Way, Reigate, Surrey RH2 0NZ

## Corporate Lending Opportunities

### Midlands

County Bank is a leading Merchant Bank offering a wide range of Corporate Financial Services. The Midlands Office which is based in Birmingham is involved in the provision of loans, equity investment and corporate advice over a wide client base throughout the East and West Midlands.

We are seeking to expand our existing team with two appointments.

### Executive

We require a high calibre individual capable of making an immediate impact on the lending and equity activities of the office. You will be involved in the formulation and negotiation of loan and equity proposals, preparation of the supporting documentation and assisting the monitoring of the local loan and equity portfolio. In addition there is a requirement to market the other services of the Bank on a regular basis, with a view to creating new business opportunities.

We anticipate that the successful applicant will be professionally qualified e.g. ACA, MBA, AIB and will have gained experience working in a financial institution involved in lending and equity investment.

### Executive Trainee

For this post we require a bright young person of around 24-27 years of age with ambition. Ideally you should have some knowledge of Corporate Lending and be able to analyse a Balance Sheet and understand loan documentation and security arrangements. A minimum qualification would be a good relevant degree or alternatively a Banker with an AIB qualification and three years banking experience would be considered.

For both posts an attractive salary and a comprehensive benefits package will be offered.

Interviews will be held in Birmingham, but in the first instance please write, enclosing full details of experience, qualifications and current salary to:

Ian Carlton,  
Personnel Manager,  
County Bank Limited, 11 Old Broad Street,  
London EC2N 1BP

## COUNTY BANK

© National Westminster Bank Group

### DO YOU UNDERSTAND MONEY?

Hambros Lite are looking for people that do. Our specialised and continuous training, coupled with hard work, dedication and determination will do the rest.

In 1982 more than 250 of our Sales Executives were promoted to earn an extra £15,000. Many had no previous experience.

Successful applicants are likely to be between 25-35, live within 40 miles of London and be highly independent by nature.

Please telephone Max Hellier on 01-405 5361

### FOREX APPOINTMENTS

For Forex/LIFFE/Money Market appointments at all levels discuss your needs, at no cost, with a specialist

TERENCE STEPHENSON  
13/14 Little Britain  
London EC1A 7BX  
Tel: 01-606 6834  
20 years market experience

## Clearing Bank Analyst

Our client, a highly respected firm of U.K. Stockbrokers with excellent specialist research and good international business seeks an ambitious individual of high calibre to analyse the Clearing Banks sector.

The successful candidate is likely to be an economics graduate, aged 25 to 32, with a monetary bias and, ideally, some knowledge of the banking sector which could have been gained with a Stockbroker or within an institution. Consideration will also be given to qualified accountants with banking experience. The ability to communicate clearly both verbally and in writing is essential.

The position will involve working as part of a well established financial team analysing mainly the Clearing Banks, but also covering Merchant Banks and Discount Houses. This is likely to play an important role in the further development of a highly regarded team.

Remuneration by way of basic salary and bonus will be attractive to the right individual.

Please contact Stephen Embleton or Elizabeth Evans who will treat all enquiries in the strictest of confidence.

**Stephens Associates**  
International Recruitment Consultants

44 Carter Lane, London EC4V 5XL. Tel: 01-236 7307

## EXECUTIVE in MICROCOMPUTER INDUSTRY

Salary neg. Age 22-30

This is an exciting opportunity to join a young, dedicated and highly trained team and help build one of the fastest growing companies in Britain. We are seeking an ambitious, creative and imaginative person who has the potential of playing a major executive role in the company. The job will entail the development of research projects into marketable products. Initiative and creative flair are essential. The successful candidate will be a graduate with a general degree in Economics, Science, Accountancy or possibly with an MBA. Apply in writing, enclosing a Curriculum Vitae to:

The Managing Director, Psiion Ltd,  
2, Hinworth Mews, Gloucester Place,  
London NW1 6DD

## LOAN OFFICER

c. £20000+car

### Medium-sized U.S. Bank

Our client is the London branch of a successful and expanding U.S. bank with a well-developed presence in the U.K. & Europe.

The current requirement is for an experienced lending banker to assist in the development of the bank's diversified loan portfolio, which includes direct and syndicated lending and an involvement in the capital markets. Candidates, preferably in their late 20's or early 30's with a degree or professional qualification, should possess a formal credit training and a subsequent record of successful business development. Drive and imagination are essential ingredients for success, as is the willingness to travel within the U.K. and Western Europe. This is a challenging opportunity for personal development with an organisation which encourages flair and rewards performance.

Contact Norman Philpot in confidence on 01-248 3812

## NPA Recruitment Services Ltd

60 Cheapside, London EC2. Telephone 01-248 3812 3 4 5

Management Selection, Executive Search

## Japanese Specialist

### Merchant Bank

London £18/25,000

We seek a 27/32 year old with specialist knowledge of and sympathy with the Japanese market. Our Client is a major British merchant bank and the role, which is London based, entails working in partnership with their Tokyo office in the broad development of their Japanese business.

The job is to be the Bank's principal contact with the London and European offices of Japanese Securities houses, Insurance institutions, Banks and Industrial companies. In addition, the person will work with British companies with interests in the area. The most important part of the job will involve International Capital market issues but will also involve corporate advice and investment services.

You will probably have had some experience of the area gained in the Japanese Far Eastern desk of an Accepting House or major Commercial bank. It is possible that you might come from a Stockbroking or Eastern trading background. Ideally but not essentially you will have some knowledge of the language. You should expect to travel to Japan quite frequently. There are considerable further prospects within the Bank.

The salary will probably be in the £18,000/£25,000 bracket plus normal Banking benefits, including mortgage, car and profit share.

Please write to Colin Barry at Overton Shirley and Barry, Management Consultants, Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912.

**Overton Shirley and Barry OSB**

## Foreign Exchange Trading & Customer Marketing

We have just completed our most successful year — which makes it a very successful year indeed — and are looking for further expansion of customer volume and profits in 1983.

If you have at least three years experience in foreign exchange trading and/or customer marketing and a university degree we would like to talk to you about an exciting opportunity to brighten your future — and if you have a good understanding of the use of micro-computers and of technical analysis of the markets all the better.

You will appreciate that, with bonuses adding an average 40% to a very healthy basic salary this past year, we are looking for only the best. If you think you measure up, send a current c.v. to:

Roger J. Davis, Merrill Lynch International Bank Limited, 27/28 Finsbury Square, London EC2A 1AQ.

**Merrill Lynch**

### SECURITIES SALESPERSON

Prime American bank: requires young executive to sell US Government Securities. Applicants, not necessarily graduates, should have 1/2 years US Government/Gilt experience. Age 22/25.

Please contact: Paul Tremble.

### ACCOUNTANT

Small Merchant Bank seeks qualified accountant with banking experience who has had computer exposure. Ideal candidates will have 1/2 years post qualification experience. Age 24/28.

Please contact: Paul Tremble.

### OPERATIONS MANAGER

For set-up situation on IBM 34 Midas. Age 35/45.

Please contact: Paul Tremble.

### ACCOUNTANT

An International Merchant Bank wishes to recruit an experienced banking accountant to head its general accounting department. Qualifications are not essential, but a very broad range of accounting experience is.

Please contact: Richard Meredith.

### CREDIT ANALYST/LENDING OFFICER

Our client, a substantial Merchant Bank seeks a well educated, degree level banker with some two years experience of branch banking — up to Grade IV level. The position will be as member of the European Lending team.

Please contact: Richard Meredith.

### MARKETING/ACCOUNT OFFICERS

Two developing City banks seek to increase their lending teams with the addition of ambitious and experienced young marketing executives.

Please contact: David Little.

### INTERNAL AUDITOR

A small but expanding bank based in the West End requires an experienced bank accountant to set up their internal audit function.

Please contact: John Webster.

**Jonathan Wren** BANK RECRUITMENT CONSULTANTS  
770 Bishopsgate, London EC2M 4LX · 01 623 1266

## Foreign Exchange Corporate Services

SECURITY PACIFIC is a leading international bank with assets of \$33 billion and nearly 700 branches worldwide. Further development has created an opportunity within our Foreign Exchange Advisory Group which is a key element in the bank's marketing strategy.

We therefore invite applications from candidates who must have a sound knowledge of Foreign Exchange and Money Market operations together with an ability to interpret economic data. This experience will have been gained either within a bank or the treasury department of a major corporation. Fluency in a second European language would be an advantage.

As part of a small team, the selected candidate will be responsible for liaison between corporate clients, foreign exchange dealers and lending officers in

an advisory/marketing capacity as well as assisting in the development of our consultancy services.

This assignment offers long term career development opportunities for a self starter who can demonstrate negotiating skills and client handling ability and is ready to accept the challenge of producing results in a competitive environment.

A highly attractive salary will be commensurate with qualifications and experience and we offer a full range of generous fringe benefits.

Career details should

be sent to:

Patrick J. O'Hara,  
Vice President,  
Security Pacific Bank,  
2 Arundel Street,  
London WC2R 3DF.



## SCOPE executive

### CREDIT MANAGER

DORKING, SURREY c.£13,000 + Car + Benefits

Our client is a £120m turnover division of a large household name British company. They market, sell and distribute fast-moving consumer goods to retail and wholesale trade outlets throughout the U.K. numbering among their customers most of the major High Street chains.

Reporting to the Finance Manager the person appointed will be expected to make an immediate contribution by reducing the average length of debt, supervising a department of 20 staff which includes three credit controllers and the sales ledger supervisor and her staff. Ongoing responsibilities will include the development of effective liaison with the sales team and with representatives of customers, systems review and the provision of accurate cash forecasts. It is envisaged that this role will widen fairly rapidly to take in cash management and part of the Treasury function.

The successful candidate, aged 26-40, will be able to demonstrate an excellent track record in this field in FMCGs and the personality and ability both to motivate staff and to take part with other senior managers in the planning and direction of the business. These qualities are at least as important as formal qualifications.

In addition to salary the company will provide a full relocation package where appropriate.

For further details write or telephone:  
**GERRY PEARSON 01-402 7162**

10a London Mews, London Street, London W2. 01-402 7162

## SCOPE

executive

Recruitment & Consultancy

### TOUCHE ROSS & CO., MANAGEMENT CONSULTANTS BUSINESS ECONOMISTS

LONDON

UP TO £20,000 + CAR

We are an international consultancy practice whose clients, both in the U.K. and overseas, include small businesses, multi-national corporations, governments and other public sector organisations. We are seeking additional economists to support our growing practice in helping to solve business strategy and viability problems. Candidates are likely to be in the 30-40 age range, have a good academic record and an ability to translate knowledge speedily into practical solutions.

We particularly want to hear from business economists with:

- A degree in economics.
- A MBA or financial background.
- Some years experience in different industries, probably including time in a corporate planning or consultancy role.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2089, to B. S. Tennant.

**Touche Ross & Co. Management Consultants**

Hill House, 1 Little New Street, London EC4A 3TR.

Tel: 01-353 8011.

A member of the Management Consultants Association.

## CORPORATE FINANCE

Dartington  
& Co  
Limited

Dartington & Co. Limited, the merchant banking services associate of the Dartington Hall Trust has recently increased its share capital, and is now owned by a number of substantial financial institutions mainly based in the West Country. It is expanding its business in supporting and developing West Country business and commerce.

We need an executive to join the Corporate Finance team. The work includes providing general financial advice to companies, advising in connection with sales and purchases of businesses, including management buyouts, and raising finance for new or expanding businesses.

Candidates should have a professional or business graduate qualification, some experience of the above types of work, have the aptitude to deal with detail but be able to demonstrate initiative and creativity. Future career prospects are good.

Preferred age late 20's. Salary indicator £10,000 with a car. Base in Bristol.

Write in confidence to the Managing Director, David Johnstone, Dartington & Co. Limited, Bush House, 72 Princes Street, Bristol BS1 4QD.

Hill Samuel Investment Management Limited

## Fund Management

Due to continued expansion we seek two additional Fund Managers. We currently manage more than £2,000m of funds for Pension Funds, Governmental and Corporate entities, Unit Trusts, Local Authorities, Trusts and Private Clients.

The people we are looking for will be Analysts/Fund Managers/Partners' Assistants with a Stockbroker/Insurance Company/Bank who wish to move into specialist fund management. The vacancies are:—

### Pension Funds

We seek a twenty-eight to thirty-five year old to join our team and to work for existing clients. Minimum of five years' experience some of which will ideally have been gained in the Pension Fund area. The job could lead to further promotion in this rapidly expanding department.

### Private Clients

We regard this as a major and expanding area. Due to an internal promotion we seek a person, probably from a leading Stockbroker, versed in Private Client work, who combines an analytical background with the ability to communicate at all levels and to liaise with major clients, both in and out of the office. Evidence of success in non-work related fields important. Minimum age thirty. Applicants, male or female, must have a degree or Stock Exchange qualification. The remuneration figure will include a profit sharing scheme and there are in addition mortgage facilities, BUPA, non-contributory pension scheme etc.

Please write in confidence to Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London EC2P 2LX. Tel: 01-628 8011.

Hill Samuel Investment Management Limited



A member of the Hill Samuel Group

## Managing Director

f.m.c.g. c.£40,000

The Company is part of a highly successful group and is a market leader in its field with a most impressive record of continual growth.

Aged 35-45, candidates must be already holding down a general management board appointment with profit responsibilities with a successful f.m.c.g. company.

Reporting to the Chairman, the successful candidate will assume total responsibility for Company profitability and world-wide sales of its products. The salary package is negotiable and generously linked to profit performance. Good relocation expenses to N.W. England where appropriate.

Applicants, male or female, should write giving full career, academic and personal details to: Confidential Reply Service, Ref: BPM 481, Austin Knight Limited, 35 Peter Street, Manchester M2 5GD.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin Knight Advertising**

### Gifts Executive

up to £25,000 basic

London office of Commodity trading group with extensive international involvement in both physical trading and futures trading, seeks a high calibre Gift-Edge specialist. The appointee will have a good knowledge of the market and experience of Eurodollar or Sterling. Deposit markets would be a distinct advantage. Please contact Robert Kimbell in complete confidence on the number below.

### Eurobond Trader - Straights

up to £25,000 basic

A prestigious British Merchant Bank requires a Eurobond trader with market making experience to join their operation. Coverage of the straight bond market will be desirable. Salary and package will reflect market rate, providing age and experience warrant.

### Eurobond Dealer-Convertible up to £25,000 basic + bonus

American Banking House requires an experienced Eurobond dealer preferably in convertibles, to operate from their London dealing room. The post provides the opportunity to take positions and make markets to clients, such as the flexibility of the Management.

### Sales Executive - U.S. Government Securities

Salary negotiable

The London based Merchant Banking subsidiary of one of the largest U.S. Banks requires a sales executive with a good knowledge of the market. The successful applicant will have a knowledge of the market, sales experience probably at an assistant level to 25 to 30 years old and also sales training, the opportunity to establish themselves in international sales.

Telephone Paul Souther on the number below or 01-743 8981 (evenings/weekends) for confidential details.

### CHARTERHOUSE APPOINTMENTS 01-481 3188

Europe House, World Trade Centre, London E1

## Wide Business Experience?

Use it to help others grow

Business people with substantial commercial experience are needed for a team of similarly qualified professionals, helping others to establish and develop small businesses. The problems range across the entire spectrum of commercial activity and provide the opportunity to contribute experience and expertise in a positive and rewarding way.

The work is designed to be more vocational than a prime source of income, and to occupy only 2 or 3 days a week. It should appeal most of all to those between 55 and 65 who are anxious to remain active. Modest fees (at present £25 a day) are paid together with travelling expenses.

Vacancies occur from time to time throughout England and there are some currently available in London and the South East.

Applicants with high level management experience in cost and management accounting, or in marketing, are particularly required. They should be car owners, hold a current driving licence and be in good health. All suitably qualified applicants will receive careful consideration.

For further details, please contact:

Josephine Cook,  
Department of Industry, Small Firms Division (FT),  
Ashdown House, 123 Victoria Street, London SW1

who will send further information and an application form.

The closing date for applications (in writing) is 11th February.



INFORMATION AND COUNSELLING

A service by the Department of Industry

## Trustee Administration (Senior) Jersey

### Trust & Company Management Department

The successful applicant will need to demonstrate ability in the administration of Trusteeship and/or Offshore Company business preferably with an international aspect and be prepared to take responsibility for a team of Administrators. Applicants should have experience of dealing directly with clients and their advisers. Anticipated age range 25-35 and ideally applicants should be either an AIB (Trustee) or a

Please write giving full details of career to date to:

The General Manager, Kleinwort, Benson (Channel Islands) Limited, P.O. Box 76, St. Helier, Jersey, Channel Islands.

### KLEINWORT, BENSON Merchant Bankers

### Top Executives

Seeking a career change

Minster Executive specialises in solving the career problems of Top Executives who are earning in excess of £20,000 a year and are seeking a new opportunity. The Counsellors in our partnership encompass a wide range of experience and skills. All have been engaged in a top management role. The Minster Programme, tailored to your individual needs, will be managed by at least one Counsellor so that you are guided along the most effective route to the better opportunity.

We have an impressive record of success and an excellent record in the employee market; many blue chip companies from a broad spectrum of industry and commerce retain our services in the re-deployment of their senior people. It could be to your advantage to find out more about us today. Write or telephone for a preliminary discussion without obligation.

MINSTER EXECUTIVE LTD, 28 Bolton Street, London W1Y 5HB. Tel: 01-433 1309/1085



### CREDITANSTALT-BANKVEREIN

Creditanstalt's U.K. corporate business continues to expand and requires an ambitious and self motivated

### U.K. Marketing Officer

The successful individual is expected to be a graduate with a sound understanding of credit, preferably gained in a major U.S. bank. Familiarity with the U.K. corporate market, and two to three years of marketing experience will be important qualifications.

As a universal bank, Creditanstalt requires individuals of the highest caliber who will be capable of drawing on their marketing on the wide range of services the bank provides. Responsibility will be considerable and career opportunities broad.

Salary and benefits will fully reflect the applicant's abilities and be commensurate with the importance placed on this position.

Written applications, giving full details of career to date, should be forwarded to:

Ms Linda Macfarlane, Personnel Officer,  
CREDITANSTALT-BANKVEREIN  
29 Gresham Street, London EC2V 7AH.

### We help you find THE RIGHT JOB!

If you are a redundant or 'slightly used' executive or professional person, or have some other career crisis, we can help you by offering the most comprehensive Career Counselling service in Europe.

Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for a free confidential appointment with a consultant, or send us your c.v.

### CHUSID

The Professionals in Career Counselling

London: 01-580 6771

Birmingham: 021-238 0069, The Rotunda, New Street.

Manchester: 061-238 0069, 100 Deansgate, Piccadilly Plaza.

Glasgow: 041-332 1502, 141 West Nile Street, Glasgow G1.

Job 110-150

**INVESTMENT CONSULTANT**

total compensation package not less than £25,000

London Based.

We are a major international pension fund consultancy with an impressive client list of household names worldwide. We have established a successful investment division in London and seek an individual to play an important role in our future development. Working closely with the UK Director and with full internal support the position will involve:

- advising clients on the strategic investment of their pension assets;
- assessing insured contracts;
- interviewing and screening investment managers;
- measuring investment performances.

The successful person will have:

- a good track record advising in the pension fund investment field;
- solid experience dealing with clients at board level and with pension fund trustees;
- sound technical knowledge and excellent presentation skills;
- a thorough knowledge of pension fund media — insured and direct investment.

The successful candidate will quickly be given client responsibility. UK and foreign travel will be part of this high pressure job.

Applications in strictest confidence should be sent to Box A. 8039, Financial Times, 10 Cannon Street, London EC4P 4BY.

**Director of Administration**

The IBA invites applications for a new senior post of Director of Administration. This post is being created in preparation for the retirement later this year of Anthony Pragnell, the Deputy Director General, who has had a general responsibility for administration. The post is being advertised within the IBA as well as externally. It is open to men or women.

The Director of Administration will report to the IBA's Director General, John Whitney. The holder of the new post will have working to him the Secretary of the IBA (who is responsible, inter alia, for the contractual relations with the IBA's programme companies) and senior staff responsible for all personnel work, industrial relations and central staff administration and for management services (including data processing and the IBA's central stores).

Applicants should possess proven experience in the senior management of a business-oriented organisation in the public or private sector. They should be able to show their capacity to deal with the important policy, legal, business, staffing and managerial functions for whose efficient discharge the person appointed would, through the Director General, be responsible to the IBA.

The new post will be among the most senior ones in the IBA and the salary attached to it will reflect its status.

**IBA** INDEPENDENT BROADCASTING AUTHORITY

An equal opportunity employer

No special form will be issued and applications, which will be treated in strict confidence, should be sent, marked 'Confidential', to the Director General, IBA, 70 Brompton Road, London SW3 1EV, as soon as possible, and not later than 14th February. They should include a full curriculum vitae and details of qualifications and experience, both generally and as they relate to this particular post.

**Labour Relations Director**

Metal Trades Organisations • Glasgow

The METCON Group of Associations comprises several trade associations servicing over 800 UK member firms across a wide range of activities. A Director for the Labour Relations Division is required to succeed the present incumbent on his promotion.

Besides servicing various committees, the Division advises members on employment law and allied industrial legislation and oversees the procedural arrangements for annual wage negotiations with a number of trade unions. The Director maintains constructive relationships with Trade Union Officials, frames and records agreements and may represent employers at tribunals. There is regular dialogue with government depart-

**Bull Holmes**  
PERSONNEL ADVISERS

**Commodity Lending Officer**

Merrill Lynch International Bank Limited is actively developing a global commodity lending portfolio to capitalise on the position and expertise of the Merrill Lynch group, which includes one of the world's leading commodity futures brokers, and seeks an experienced commodity lending officer to join its growing team in London.

The ideal candidate for this financially and professionally rewarding position would have the following qualifications:

- a minimum of 4-6 years direct commodity lending experience with an international bank, upon completion of formal credit training, and a familiarity with the London commodity markets;
- working knowledge of typical documentary credits used in the trade, government programmes and regulatory agencies worldwide;
- marketing and new business development experience, especially in Europe;
- independent-minded, and a willingness to undertake brief travel to the Continent and the Middle East, as required.

We offer a highly competitive base salary, bonus scheme participation and traditional banking prerequisites. If you feel you may qualify please send a current c.v. to:

Roger J. Davis, Merrill Lynch International Bank Limited, Merrill Lynch House, 27/28 Finsbury Square, London EC2A 1AQ.

**Merrill Lynch**

**SENIOR EXECUTIVES ACHIEVE OBJECTIVES WORKING WITH GHN**

Contact 01-486 4027  
Peter Gardiner-Hill  
GHN Executive Counsel  
5-9 Mandeville Place, London W1M 6AE.

ILLUSTRATED by lack of career openings? Then you are not alone. Many people are looking for opportunities. If you are 26-35, have a degree, or a degree equivalent, in engineering or marketing, then you could be the right person for our client. We are looking for a Sales and Marketing Executive for our client, a leading company in the field of fuel injection equipment and diesel engine manufacturers.

Your brief will be to take up the new position of European Sales and Marketing Manager and, working from a base in Northern Europe, initiate and expand our clients' market share among OEMs in France, Germany, Holland, Belgium, Austria and Switzerland, with occasional visits to Sweden, Denmark, Italy and Spain.

Although already established as a world leader in the field of automotive test equipment, especially in the USA, our clients now wish to expand their European operations with their range of special products aimed specifically at fuel injection equipment and diesel engine manufacturers.

The renumeration package is highly attractive. Salary will be negotiable to match your experience, qualifications and aspirations. Benefits include company car, working expenses and assistance with relocation if required.

**European Sales and Marketing Manager ~Special Purpose Machines**

Launch our client's products into Western Europe

You must be prepared to be located within one hour's drive of an international airport.

In the first instance, please write with full details, quoting ref F17530 and listing any companies to whom you do not wish your details forwarded to, Peter Phillips, Riley Advertising Limited, Old Court House, Old Court Place, Kensington, London W8 4PD.

Confidential Reply Service  
**Riley**

**International Fund Management**  
In Major UK Institution

Our client is a major UK institution experiencing significant growth in the international funds under their management. They now wish to strengthen their teams responsible for fund management on behalf of overseas public sector authorities. Funds are invested in all major international markets, fixed interest and equities, and have a current value in excess of £3bn.

The organisation is structured so that responsibility is focussed on the individual for market specialism, research, management and appropriate dealing activities. Persons of a high calibre are therefore required with capacity to embrace the full range of international fund management activities, who accept accountability for performance in competitive conditions and contribute to future developments. The vacancies represent exceptional career opportunities for persons who wish to enhance their professional status and experience quickly.

Appointments are envisaged at 3 levels.

**Fund Managers** £18-27,000

Graduates with 5-7 years' experience of international markets, fixed interest and/or equities now ready to manage major international portfolios.

**Dealer Analysts** £11-16,000

Graduates with 2-3 years' experience in fund management/international markets/dealing, who now want responsibility for sectors within major portfolios.

**Trainees** £9-11,000

Graduates or equivalent who wish to start a career in fund management with particular emphasis on the international bond and equity markets.

Please write in the first instance with details of qualifications, experience and salary progression to: G. N. Lapsley, Partner, MCP Management Consultants, Halton House, 20 Holborn, London EC1N 2JD. Tel: 01-405 9000.

**MCP Management Consultants**

Member of the Management Consultants Association

**Computer Auditor/ Partner Designate**  
£15-18,000

Our Client, a well established, medium sized City practice, is creating a new section to cover all computer audit and client DP work, as well as their own in-house mini computer. They require a Manager to head this section, who has the ability and flair to warrant a partnership within 3 years.

Initial tasks will include establishing practices and procedures for the performance of computer audits, including interrogation work. Thereafter, he/she will develop the in-house facilities and provide clients with advice on control and security of their own installations.

Chartered Accountants with 5 years' post qualification experience including a comprehensive exposure to computer systems and audit techniques, should send C.V. with salary details, in confidence to Peter T. Willingham (Ref. 15/05).

**Spicer & Pegler Management Consultants**, 56-60 St Mary Axe, LONDON EC3A 8BY.

**NATIONAL AND LOCAL GOVERNMENT OFFICERS ASSOCIATION****APPOINTMENT OF GENERAL SECRETARY**

Applications are invited for the appointment of General Secretary of NALGO, to succeed the present holder of the office on his retirement on 26th November, 1983.

The salary is £29,421 rising by annual increments to £31,821 per annum (including London weighting allowance).

The post is terminable by not less than three months' notice in writing on either side and is superannuable under the NALGO Staff Superannuation Fund rules.

Full details and application form available on request from the General Secretary, NALGO, 1 Mableton Place, London WC1H 9AJ. Completed application forms must be received by the General Secretary no later than 28th February, 1983.

**REDUNDANT EXECUTIVES**

We specialise in career guidance for both companies and individuals trying to beat the problems of redundancy. We can offer practical, professional advice and so help overcome the loss of direction and self-esteem which so often come from frustrated job-hunting.

Call Denis Atchley on 01-494 1924 or write to him at the address below for further information.

ATCHLEY FREMANTLE ASSOCIATES, 17 Hill Street, London W1X 7FB.

**International Treasury Management**

This appointment is at the corporate headquarters of a leading City institution which is pre-eminent in the provision of financial services world-wide.

RESPONSIBILITY is to the Group Treasurer for the management of the treasury function within the international subsidiaries of the group. Key tasks include the development of treasury skills and the management of funds in excess of £100m.

PROVEN ACHIEVEMENT in the development of the treasury function and in the management of funds in a substantial company is required. There is a strong preference for a graduate and/or qualified accountant.

AGE early thirties. Salary around £20,000.

Write in complete confidence to G. W. Elms as adviser to the group.

**TYZACK & PARTNERS LTD**

SEARCH &amp; SELECTION

10 HALLAM STREET • LONDON W1N 6DJ

**ARAB BANKING CORPORATION B.S.C.**  
**SPOT FX DEALER**

We are engaged in the up-grading of our London Branch Dealing operation and require the services of a dealer with 3 or more years' experience of active trading in an international bank environment. Preference will be given to candidates in the age group 24/30 and those with familiarity in two or more of the major trading currencies.

Excellent salary commensurate with prior experience and the responsibilities of the position offered will be available, together with a competitive benefits package.

Applications in writing, together with current C.V. to:

The Personnel Officer,  
ARAB BANKING CORPORATION,  
6/8 Bishopsgate,  
London EC2

**GILT DEPARTMENT****-SALESPERSON(S)**

Small efficient institutionally orientated Stockbrokers seek individuals or team of proven ability to start and develop Gilt Department. Commission sharing or Salary Basis negotiable.

Financial Times  
10 Cannon Street, EC4P 4BY

**APPOINTMENTS****WANTED****WORD PROCESSING****OFFICE AUTOMATION**

Are you considering using word processing but are uncertain where to start?

I work for a major manufacturer of word processing systems and software and am looking for a new position in the field of word processing and office automation. I am a graduate (Econometrics) and have 10 years' experience in word processing and office automation. I am currently employed by a major manufacturer of word processing systems and software and am looking for a new position in the field of word processing and office automation.

Write Box A8044, Financial Times  
10 Cannon Street, London EC4P 4BY

**CHARTERED ACCOUNTANT**

with 25 years commercial experience

is available for position of part-time

Financial-Commercial Director in

growing business

Write Box A8044, Financial Times

10 Cannon Street, London EC4P 4BY

**BRITISH NATIONAL****with****THAI CITIZENSHIP**

and of independent means resides in Thailand over 10 years with considerable experience in business and management. Interested in opportunities to represent British companies with Thai interests.

Write Box A8044, Financial Times

10 Cannon Street, London EC4P 4BY

**WANTED****DYNAMIC MARKETING ENGINEER**

for old-established engineering business in Greater Manchester to exploit its undoubted potential and extensive productive capacity by the full utilisation of the versatile machinery and drawing office facilities. This is a challenging opportunity which would be suitably rewarded.

Write Box F3695, Financial Times

10 Cannon Street, London EC4P 4BY

**CHIEF DEALER — £ neg.**  
A senior Foreign Exchange, perhaps a No. 2, currently dealing on the Spot and Forwards markets in major currencies, is being sought by an overseas bank setting up in the City.

**FINANCIAL CONTROLLER — £15,000**  
A qualified accountant (ACA, ACCA) with experience of banking accounts and IBM-34/Midas is required by an overseas bank expanding their London office.

**EUROBOND DEALER — £ neg.**  
A second dealer is currently required by a leading European bank to trade FRNs and straight 2/3 years' previous trading is necessary.

**UK BUSINESS DEVELOPMENT OFFICER — £16,000**  
A corporate marketing officer is being sought by a leading European bank expanding its sector. A good degree, U.S. bank training and current UK marketing experience are required.

**EXPORT FINANCE LOAN OFFICER — to £12,000**  
Good general banking background with specialisation in Export Finance documentation, ECGD etc. is required by a leading bank. Supervision of staff, signing, negotiating and reporting to the Credit Committee are features of the post, plus an eventual move into marketing.

Speak to Sheila Jones

**OLD BROAD STREET BUREAU LIMITED**  
STAFF CONSULTANTS



**Godsell & Co.**  
require a senior person  
to manage their Japanese Yen Deposit section.  
Apply in confidence to  
Miss Sally Martin, Godsell & Co.,  
Marion House, 71/74 Mark Lane, E.C.3. Tel: 481 8253

**TOP APPOINTMENTS**

Only Candidates after success referred for interview are selected.  
Please apply direct to the Company or a confidential  
agent.

Connought

1 Grosvenor Street,  
London W1 01-933 8504  
124-hour answering service

**LLOYD'S UNDERWRITING AGENCY DIRECTOR DESIGNATE**

We have been retained by an independent Lloyd's Underwriting Agency of the highest repute to interview and select suitable applicants for the above appointment. The ideal candidate should have a thorough knowledge of Lloyd's, be fully capable of dealing with both existing and potential clients and be conversant with and enjoy a good working relationship with leading personalities in the Market. In view of the senior nature of this opportunity a good educational background would be considered desirable together with a pleasant and outgoing personality.

Age is not a vital factor but a person in the age group 30/40 years would appear to be appropriate.

For a discussion in strictest confidence please telephone (quoting Ref: 51446):



**TREVOR JAMES FECI**  
MANAGING DIRECTOR OR  
TRICIA WEBSTER MECI  
Insurance Personnel Selection Ltd  
Lloyd's Avenue House,  
Lloyd's Avenue  
London EC3S 3ES  
Telephone: 01-481 2111

**A direct line to the executive shortlist**

InterExec is the only organization specialising in the confidential promotion of senior executives.

InterExec clients do not need to find vacancies or apply for appointments.

InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually explanatory meeting telephone:



**The one who stands out**

**APPOINTMENTS ADVERTISING APPEARS EVERY THURSDAY**

RATE £21.50 per single column centimetre

**top level jobs abroad**

\$ 50 - \$ 200,000+

EXECUTIVE SEARCH KNOWS NO FRONTIERS... For many top-level jobs today, it is no longer important what nationality you are. So the Executive Search Consultants who help to find the right man will welcome suitable candidates from abroad.

If an opportunity arises for you to move abroad, we will be happy to help you.

The I.C.A. Executive Search Consultants provide an answer to the needs of thousands. It lists over 500 high-level executive job opportunities each year; the information is provided, at no cost to them, by reputable search firms in many countries. A condition of publication is that these opportunities should not appear anywhere else. Subscribers and consultants alike thus have access to the world market.

Subscribers can read the Newsletter at home in full security.

If an opportunity arises for you to move abroad, we will be happy to help you.

The Newsletter is then a simple, inexpensive way of keeping in touch with possible opportunities all over the world; in complete confidence; which makes sense even if your present job is reasonably satisfactory. Only subscribers can have access to these opportunities.

Air mail subscription rates for 10 issues:

• U.S.A.: US\$175 • Canada: C\$150 • Belgium: CBF 4800 • France: FF 600 • Holland: FL 325 • Sweden: KR 695 • Switzerland: SFR 275

• U.K.: £72 • Other European countries: US\$160 or equivalent.

Other countries outside: Canada, Europe and the U.S.A.: US\$185 or equivalent.

I.C.A. 3, RUE O'HAUTEVILLE - 75010 PARIS - FRANCE  
SPECIMEN - TEL: (33) 434.63.45

PARIS

**PROCHE PARIS F. 150.000**

Groupe Anglo-Saxon, leader mondial des garnitures mécaniques d'étanchéité, recherche pour sa filiale française située à ST QUEN L'AUMONE-95

**CHEF DE SERVICE FINANCIER ET ADMINISTRATIF**

Sous l'autorité directe du Directeur Général français et en liaison avec le Directeur Financier du Groupe en G.B., il doit prendre en main : comptabilité, reporting mensuel, bilans et budgets annuels, analyses financières et comptables, prévisions et gestion de trésorerie, mise en place d'un système informatique, gestion du stock et du personnel.

Ce poste conviendra à un candidat âgé de 30 ans minimum, formation DCF ou équivalente (par exemple CA ou ACCA). 5 à 10 ans d'expérience préférable dont 3 à 5 ans en partie en France. Recherchons un homme dynamique, motivé, dont le devenir membre du comité de direction. Une bonne pratique du français et de l'anglais écrit et parlé est indispensable.

Adresser votre candidature avec photo à JULIAN KEMP, CRANE PACKING FRANCE, BP 733, 93004 CERGY CEDEX, FRANCE. (Candidates in UK may telephone FRANK DODSON, Slough 31122).

Membre du Groupe Tube Investments en association avec John Crane - Houdaille, USA.

**FINANCIAL CONTROLLER GERMANY**

circa. £15,000-16,000

U.S. Leasing Company requires Financial Controller for fast-growing German subsidiary. Applicants should be Chartered Accountants aged 26-32 with a working knowledge of German.

Please call Mrs. Marsh

INTECH FINANCIAL SERVICES LIMITED  
on 01-930 8088  
to arrange for an interview.

**ACCOUNTANT**

An interesting opportunity has arisen for an Accountant in the Geneva office of a large diversified international group.

The ideal candidate should hold a recognised certificate in book-keeping/accounting or possess equivalent qualification. Applicants should have a minimum of three years' experience in general accounting environment in industry/commerce and be able to communicate effectively in English and French. Must be Swiss or holder of valid work permit. Salary negotiable, will be above average depending on qualification and experience.

Apply to Box A8032, Financial Times

10 Cannon Street, London EC4P 4BY

**Institutional Sales Executives**

A well-established commodity group is seeking two first-class investment sales executives for an important new venture.

The successful applicants will have experience in the marketing and sales of financial products both in the City of London and offshore to institutional and private clients.

The company intends to advertise its products regularly and the executives will be expected to initiate their own leads and follow up advertisements. The executives would be expected to work in partnership.

Commission remuneration terms will be such that an effective team should be able to generate a very high level of earnings.

Please write to:  
Box A8046, Financial Times,  
10 Cannon Street, London EC4P 4BY

**CAPEL-CURE MYERS****PORTFOLIO MANAGEMENT DEPARTMENT**

As part of the continuing expansion of our Portfolio Management Department, we need an additional young Stockbroker to take some of the pressure off the Partners responsible for the Division's business development and marketing. To fulfil this role we wish to recruit someone who is literate and articulate, aged about 30 and with a successful track record of handling clients and managing portfolios. Ideally, he or she will be a well-educated person (a university degree is preferable but not essential) who wishes to have a satisfying and rewarding career in a successful portfolio management business.

We can offer excellent career prospects, scope for advancement, a competitive starting salary and other benefits.

Please apply with cv or telephone:  
Peter Bell, Personnel Manager,  
Capel-Cure Myers,  
26 High Holborn,  
London EC1A 2EU,  
01-236 5090

**COMMODITY BROKERS**

Old-established Commodity Brokers require

EXPERIENCED EXECUTIVES

conversant in Oils and Oil Seeds, Fats and Grain

Attractive remuneration and profit participation

Applications with full cv to Box A8049

Financial Times, 10 Cannon Street, London EC4P 4BY

**INTERNATIONAL APPOINTMENTS**

We are a Swiss-based multinational group active in the petroleum sector, owner of refineries, as well as banking and shipping.

We are looking for

**A CRUDE OIL TRADER**

conversant in crude oil supply and refining

**A PRODUCT TRADER**

with extensive experience in refined products

Both candidates should have an experience of at least 15 years in their respective trade as well as being up to date and conversant with trade prices throughout the world and markets.

An attractive salary and benefits commensurate with qualifications and past performance are offered.

Please write under cipher G 18-118404

PUBLICITAS

1211 Geneva 3, Switzerland

**International auditors**

PARIS BASE

SUPERVISOR TO FF. 220,000 p.a.

SENIOR TO FF. 180,000 p.a.

A major American group, turnover in excess of \$ 7 billion, runs a Paris based audit department covering worldwide operations outside the USA. Operational audit assignments cover subsidiaries in Europe, South America and the Far East.

The department is used as a training base for future line positions. Opportunities currently exist for recently qualified accountants with fluency in English plus at least one other European language and a travel mobility of around 75%.

Please send a career summary and present salary under reference 4091 to:

Organisation et Publicité

2, rue Malherbe - 75001 PARIS FRANCE, who will forward

**OIL COMPANY MANAGING DIRECTOR**

We are a Swiss-based multinational group active in the petroleum sector as well as banking and shipping.

We are looking for an experienced corporate officer to manage our oil operations.

The ideal candidate is conversant in crude oil supply and refining and has extensive experience in refined product marketing and knows how to manage people.

He will be responsible for:

- the expansion of an active crude oil trading and processing division;
- the management of two refineries;
- the expansion of wholly-owned product marketing networks in conjunction with the company's refining programme.

We offer an attractive salary and benefits commensurate with qualifications and past performance.

Please write under cipher

D 18-118402 PUBLICITAS P.O. BOX CH 1211

GENEVA 3, SWITZERLAND

**top level jobs abroad**

\$ 50 - \$ 200,000+

EXECUTIVE SEARCH KNOWS NO FRONTIERS... For many top-level jobs today, it is no longer important what nationality you are. So the Executive Search Consultants who help to find the right man will welcome suitable candidates from abroad.

If an opportunity arises for you to move abroad, we will be happy to help you.

The Newsletter is then a simple, inexpensive way of keeping in touch with possible opportunities all over the world; in complete confidence; which makes sense even if your present job is reasonably satisfactory. Only subscribers can have access to these opportunities.

Air mail subscription rates for 10 issues:

• U.S.A.: US\$175 • Canada: C\$150 • Belgium: CBF 4800 • France: FF 600 • Holland: FL 325 • Sweden: KR 695 • Switzerland: SFR 275

• U.K.: £72 • Other European countries: US\$160 or equivalent.

Other countries outside: Canada, Europe and the U.S.A.: US\$185 or equivalent.

I.C.A. 3, RUE O'HAUTEVILLE - 75010 PARIS - FRANCE  
SPECIMEN - TEL: (33) 434.63.45

PARIS

**PROCHE PARIS F. 150.000**

Groupe Anglo-Saxon, leader mondial des garnitures mécaniques d'étanchéité, recherche pour sa filiale française située à ST QUEN L'AUMONE-95

**CHEF DE SERVICE FINANCIER ET ADMINISTRATIF**

Sous l'autorité directe du Directeur Général français et en liaison avec le Directeur Financier du Groupe en G.B., il doit prendre en main : comptabilité, reporting mensuel, bilans et budgets annuels, analyses financières et comptables, prévisions et gestion de trésorerie, mise en place d'un système informatique, gestion du stock et du personnel.

Ce poste conviendra à un candidat âgé de 30 ans minimum, formation DCF ou équivalente (par exemple CA ou ACCA). 5 à 10 ans d'expérience préférable dont 3 à 5 ans en partie en France. Recherchons un homme dynamique, motivé, dont le devenir membre du comité de direction. Une bonne pratique du français et de l'anglais écrit et parlé est indispensable.

Adresser votre candidature avec photo à JULIAN KEMP, CRANE PACKING FRANCE, BP 733, 93004 CERGY CEDEX, FRANCE. (Candidates in UK may telephone FRANK DODSON, Slough 31122).

Membre du Groupe Tube Investments en association avec John Crane - Houdaille, USA.

**FINANCIAL CONTROLLER GERMANY**

circa. £15,000-16,000

U.S. Leasing Company requires Financial Controller for fast-growing German subsidiary. Applicants should be Chartered Accountants aged 26-32 with a working knowledge of German.

Please call Mrs. Marsh

INTECH FINANCIAL SERVICES LIMITED  
on 01-930 8088  
to arrange for an interview.

**ACCOUNTANT**

An interesting opportunity has arisen for an Account

## Accountancy Appointments

### Financial Director

A financial director is required to join the young and progressive board of a self-sufficient company with a turnover of around £100m in construction engineering - part of an established and highly profitable international public group.

The board is accountable for planning and achieving its business strategy, as a senior member of that team the financial director is specifically responsible for providing the relevant commercial advice - participating in the appraisal of business opportunities, monitoring performance, recommending new policies and generally safeguarding and developing the financial well-being of the organisation.

Aged 35-40, a qualified accountant is required with extensive experience of major capital projects - gained either in a contractor or client capacity. The ability to negotiate at a senior level, to express financial thinking in clear cut terms and to relate to a team of highly motivated operational managers is also necessary.

Remuneration is negotiable around £25,000 plus car and other significant benefits.

Location: North of England.

Please write in confidence to FJF Hall [Ref 183].

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX **TML**

North Sea Oil and Gas Aberdeen

### Exploration Accountant

c. £13,000

Total Oil Marine p.l.c., is a major North Sea energy Company, responsible for the continuous delivery of up to one third of Britain's natural gas and committed to an expanding programme of offshore activity. We are a wholly owned UK subsidiary of Compagnie Française des Pétroles, one of the world's leading oil companies.

Due to an internal promotion, a key position has arisen for an Exploration Accountant to be responsible for the financial and joint venture reporting of all operator exploration activity in the U.K. sector of the North Sea.

You will supervise a small team of part-qualified accountants and will be involved in reporting to partners and management on exploration activity, preparation and consolidation of budgets, and cash calls and cash management. You must be a fully qualified accountant, ideally with 2-3 years' post-qualifying experience, preferably gained in an industrial or commercial environment. Your experience should include some exposure to computerised accounting systems.

We offer an exceptional remuneration package including index-linked salary, year-end bonus, BUPA membership, subsidised restaurant, comprehensive pension and life assurance schemes as well as generous relocation assistance where appropriate.

For an application form please write to or telephone:

Isabel H. Doherty,  
Recruitment Officer,  
Total Oil Marine p.l.c., Crawford Road,  
Altens Industrial Estate, ABERDEEN AB9 2AG.  
Telephone: (0224) 875555 Extension 3348

**TOTAL OIL MARINE**

Bringing Energy Ashore

### Financial Controller £16-18,000 (with Board Potential)

This is an important appointment within a well established and profitable engineering company manufacturing electro-optical equipment for both military and civil applications, based in Didsbury, Essex.

Reporting to the Managing Director, the Financial Controller will be responsible for all aspects of financial management of the company, with strong emphasis on cost and cash control. He/she will be a senior member of the management team and will therefore be expected to contribute to the overall running of the business. The successful applicant should be able to demonstrate potential for appointment to the Company Board.

Applicants aged 35-45 should be professionally qualified as either ACA, ACCA or ACMA. Manufacturing industry experience including knowledge of Computer Based Control Systems and Government Contracts is essential. Budget formulation and the financial evaluation of longer term business strategy are also key aspects of the job. The person must be a strong team leader and be able to work well with executives both at a company and corporate level. The position offers the full range of senior executive benefits including Company Car, Health Insurance, 5 weeks' holiday. Applicants should write enclosing a full curriculum vitae to:

Philip Rose, Group Personnel Executive, The Rank Organisation Ltd, 11 Hill Street, London W1X 8AE.

**The Rank Organisation**

### INTERNATIONAL TROUBLESHOOTERS

W. LONDON

Our Client, a leading U.S. multi-national requires a young qual. ACA or equiv. Aged 26-33 with GOOD to FLUENT FRENCH for a 50% European Travel role. Promotion prospects excellent within 12-18 months.

Tel. 01 431 1997

neg. to £15,000+car

### QUALIFIED ACCOUNTANT ADMINISTRATOR REQUIRED

Qualified Accountant with shipping experience, capable of overseeing installation of computerised accounting system.

Reporting to Managing Director, his/her duties will include responsibility for day-to-day business, future planning and preparation of regular financial reports.

Expanding company engaged in shipping, ship owning, transport and property with turnover of £15 million and good expansion prospects. Salary circa £15,000+ p.a. with car.

Apply in writing to  
The Managing Director  
WESTGATE SHIPPING  
LIMITED  
Parkgate House,  
32 Parkgate Road,  
London SW12 4NP

### CORPORATE FX & STERLING DEALERS Money Management with a Commercial Outlook

#### FOREIGN EXCHANGE DEALER

c. £16,000 + car  
Responsible for the efficient operation of F.X. policy, entailing all aspects of dealing and exposure management. Strong analytical skills should be allied to at least 3 years experience of F.X. markets.

#### STERLING DEALER

c. £14,000 + car  
Responsible for formulating and enacting UK dealing strategy involving several hundred million pounds of facilities. With advise on overall money market policy. A minimum of 3 years experience is required.

**LBW**  
LOCKYER, BRADSHAW & WILSON  
LIMITED

Please write, in total confidence, with full career data and an indication of present salary and benefits. Alternatively please telephone for an application form. Closing date for applications Monday 7th February 1983. The Recruitment Co-ordinator (Ref CRS 259), Lockyer, Bradshaw & Wilson Ltd., 178 North Gower Street, London NW1 2NB. (01-387 8943).

### Young Qualified Accountant

City of London c. £13,800

Internal promotions have led to a vacancy for a young qualified accountant within Midland Bank's Group Finance Department.

The main duties of this position will be dealing with assignments of a 'one-off' financial problem-solving nature, and involvement in the preparation of Group financial information.

In addition to the quoted salary, the Bank provides a non-contributory pension scheme, a profit sharing scheme and other fringe benefits, including house mortgage facilities.

Applications, enclosing a comprehensive curriculum vitae, should be sent to:-  
M. D. Allen Esq., General Manager's Assistant (Group Finance), Finance Division, Midland Bank plc, Head Office, Poultry, London, EC2P 2BX.

**Midland Bank**

### Group Head-Internal Audit

A career role in international banking for an exceptional young professional

c. £13,000 p.a. + excellent fringe benefits

Morgan Guaranty Trust Co. of New York is one of the largest international corporate banks with assets exceeding \$50 billion and with branches in every major financial centre in the world. The Bank is a leading innovator and market leader in many financial areas.

A vital part of our operation is the Auditing Division and it is in this expanding group that we now seek a high-calibre, qualified Accountant to bring additional expertise to our UK internal audit function. Heading a small, professional team and responsible directly to the Senior Auditor of the London office, you will analyse, review and update operational controls.

Our need is for a graduate, who currently has a responsible audit role within a significant US bank, a large US corporation, or a major accountancy firm. Ideally aged mid to late twenties, you should be able to demonstrate sound interpersonal and communications skills and powers of critical analysis. Some exposure to computer systems would be an advantage.

We are offering a starting salary of c. £13,000 p.a. plus a comprehensive range of benefits including profit sharing bonus, low interest mortgage facilities, BUPA and non-contributory pension and life assurance plans. Since the role involves a high level of exposure to senior management within the Bank, your future career prospects will be excellent in either operational or banking activities.

Please telephone Mark Parker for an application form on 01-555 3111, extension 2743 or extension 2832, or write to him at the Morgan Guaranty Trust Company of New York, PO Box 161, 1 Angel Court, London EC2R 7AE.

**The Morgan Bank**

### Young Accountant

Banking c. £13,500+ Major Benefits

Joining as Assistant Controller, the Accountant will initially work in a staff role learning about the bank and its operations. After a period of familiarisation, which may well include time in the US, he or she will assume responsibility for aspects of the accounting and management information functions. Monitoring and extending the computerised accounting systems, the Accountant will play a considerable role in the management and further development of the bank.

Our client is a US regional bank expanding its base in the UK and overseas. With an emphasis on foreign exchange, export finance and leasing, it offers excellent career prospects in both the UK and internationally. Applicants, aged 25-28, should be graduate qualified accountants from the profession or commerce. Please telephone or write to David Hogg, FCA, quoting reference 1/2159.

EMA Management Personnel Ltd.  
Halton House, 20/23 Holborn, London, EC1N 2JD  
Telephone: 01-242 7773 (24 hour)

### DIRECTOR OF FINANCE

The Sports Council invites applications from candidates with relevant qualifications and experience to fill the post of Director of Finance at its London Headquarters.

The person appointed will be responsible to the Director General of the Council for the management of the Finance, Grants and Internal Audit Units as well as the development of financial management information and accounting practices and procedures throughout the organisation. Other duties include the preparation of the Council's Grant-in-Aid and Income and Expenditure accounts and the preparation of papers for submission to the Council and its committees. The successful candidate is required to have professional accountancy qualifications, together with some experience and knowledge of sport and physical recreation.

The post carries a salary of between £19,700 and £23,400 p.a. (inc. London Weighting) plus a superannuation allowance.

Further details and application form available from:  
Personnel Unit (1/83/DF)  
The Sports Council  
16 Upper Woburn Place  
London WC1H 0QP  
Closing date: 7 February 1983

**SPORTS COUNCIL**

**fia**

### Chief Accountant

c. £15,000

A leading firm of public relations consultants in Central London require a qualified accountant to run their computerised accounts department. Candidates must have experience of controlling a computer system and will be required to develop the system further.

The ideal candidate will have experience of accounting in a similar service industry and will be producing regular management information including reports on account profitability.

The person selected will be in day-to-day contact with the directors and opportunities for advancement are substantial.

Selection will be based on experience and compatibility rather than age.

Please apply to: Michael Ross  
**FINNIE ROSS ALLFIELDS**  
Chartered Accountants  
Lee House, London Wall  
London EC2Y 5AX

### ACCOUNTANT + Mortgage

c. £14,000

The London Office of a major Australian merchant bank requires a qualified Accountant to manage all accounting functions. Applicants, preferably aged 30-35, should be familiar with forex dealing and multi-currency loan accounting procedures and have systems implementation experience.

Send C.V. to Box A8047, Financial Times  
10 Cannon Street, London EC4P 4BY

## Accountancy Appointments

### Director of Audit-Europe

West of London c. £24,000 + car

This key appointment is within a prestigious international service company. Reporting directly to the parent company in the USA, the successful candidate will lead the Europe, Africa and Middle East audit group, based west of London. Future prospects could, in due course, include a senior appointment to another financial management role to satisfy career aspirations.

We seek a mature, internationally experienced senior internal audit executive, aged 35-50, who is a Chartered Accountant or who holds equivalent qualifications and whose experience includes successful management of an audit team, either in industry or the profession.

The compensation is around £24,000 plus many attractive fringe benefits.

Please reply in confidence with full career details to:

Sr. James's Corporate Consulting, Box F.T. 782, St. James's House, 4-7 Red Lion Court, Fleet St., London EC4A 3EB

### Financial Controller

c. £15,000

Central London

A leading Employment Agency intends to appoint a professionally qualified accountant, aged 30-45, to assume full responsibility for all accounting and finance.

Reporting to the Managing Director, this is a key position for a man or woman with the necessary accounting and commercial experience and skill; experienced in computerised mini/micro systems; dedication and a compatible personality.

Excellent career prospects in a dynamic company.

Applications in confidence to:

The Managing Director  
Box A8040, Financial Times  
10 Cannon Street, London EC4P 4BY

### Management Accountant

Central Lancashire c. £10,000 + bonus

Our client, a specialist precision engineering subsidiary of a major international group, wishes to recruit a young qualified accountant of graduate intel aged 24-30.

Supervising a staff of 20, the position carries broad responsibility for the production of management accounting information, active involvement in the development of computerised management accounting systems and participation in the general management of the site.

The successful candidate will be self-motivated and ambitious with senior management potential allied to previous management accounting experience in a manufacturing environment.

The company's career development policy ensures that promotional prospects are excellent. Relocation facilities are available where appropriate.

Interested applicants should telephone Alan Dickinson on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14 0YD.

**MP**  
Michael Page Partnership  
Recruitment Consultants  
London Birmingham Manchester Glasgow

### Internal Auditor

We are the leading international Scandinavian banking group established in London by major banks in the five Nordic countries providing a full range of wholesale commercial and merchant banking services.

We are seeking an experienced audit officer to join an established audit team, to become deputy to the Manager - Internal Audit.

The successful candidate will have a good background in international bank operations, and be an AIB. For this appointment, 2-3 years experience of auditing is essential, more normally in a supervisory capacity. This should have provided a sound knowledge of systems, particularly in a computerised environment and a familiarity with computer audit techniques.

This appointment will involve occasional travel, on average not exceeding 10% of the time, to the International Offices of the Bank to perform financial and operational audit assignments. A working knowledge of a European language would be advantageous.

Our competitive remuneration package will interest candidates currently earning between £10,500 - £12,000.

Written applications giving relevant details of experience, salary and age to:-

Geoff T Pritchett  
Manager - Personnel  
Scandinavian Bank Limited  
Scandinavian House  
2-6 Cannon Street  
London EC4M 6XX

**Scandinavian Bank Group**

A rapidly expanding U.K. group seek a commercially orientated...

### Financial Controller

Central London

Our client is a highly successful, publicly held, finance sector organisation that has achieved a dominant market position as a result of a competitive and professional marketing approach. They are undergoing considerable growth, which includes a developing international presence, as well as planned diversification. This has created a need to supplement their financial management expertise.

As the Senior Financial Officer, reporting to the Managing Director, responsibilities will encompass financial and business planning, liaising and developing relationships with banks and other financial institutions, systems development, dealing with the investing public, etc.

Candidates, aged 30-36, should be qualified accountants with a strong record of commercial achievement at a senior level. Business awareness and considerable personal flair are essential. It is important to stress that the company wish to recruit an individual of sufficient calibre to take up a main-board appointment in two/three years.

Interested applicants, who are keen to enter a challenging and entrepreneurial environment, should write to Nick Waterworth, B.A., Banking and Finance Division, Michael Page Partnership, 31 Southampton Row, London WC1B 5HY, enclosing a curriculum vitae, quoting Ref 4752. All applications will be dealt with in the strictest confidence.

**MP**  
Michael Page Partnership  
Recruitment Consultants  
London Birmingham Manchester Glasgow

### Audit Services

Up to £15,000 and valuable benefits

The Stock Exchange depends on highly sophisticated information systems. It has one of the most complex and effective commercial DP and communications networks in the City, which is being expanded rapidly to accommodate additional UK and international services for the financial community.

Audit Services is responsible for the independent appraisal of a wide range of Stock Exchange activities. Operational and systems development audit are two key areas where work is undertaken. Assignments cover ad hoc investigations to improve business efficiency, management control and integrated reviews of systems under development. Experience of these will be invaluable to future career development, either in financial management or audit.

To join this team you need to be a qualified Accountant ideally in your late 20's with a good knowledge of management systems and some exposure to computer audit. Often assuming a "consultancy" role, you must be able to understand and analyse complex systems and operations and recommend workable improvements.

Attractive benefits include 25 days annual holiday, non-contributory pension and Life Assurance schemes, BUPA for you and your family, fully paid season ticket and subsidised lunches.

Please telephone Jennifer Gregson or write to her at The Stock Exchange, Old Broad Street, London EC2N 1HP, (01-588 2355 ext 8863) with full career details or you may wish to speak directly to Stephen Carter, Controller Audit Services for further information.



The Stock Exchange

### Accountant

Off-Shore Services - Saudi Arabia

c. £20,000 p.a.

Our client seeks a Qualified Accountant (ACCA, ACA, CA, or CIMA) with 5 years' experience at chief accountant level, ideally in the oil service industry. Middle East experience would be a real plus factor.

Responsibilities would cover the development of internal controls, cash flow management, financial accounts, budgets and capital investment projections.

This is a married posting offering 2-year, renewable, contracts including free housing, company car, regular UK leave, etc.

Please write to Tessa Beck, enclosing a detailed personal history, to ARA International, 17/19 Madox Street, London W1. Tel: 01-408 1010.

**ARA**  
International  
SEARCH, SELECTION AND RECRUITMENT ADVERTISING

### APPOINTMENTS WANTED

#### QUALIFIED ACCOUNTANT

(CPA in U.S.)

With extensive DP and consultancy experience, seeks 6-12 month job on MIS project in London area. Write Box A8030, Financial Times, 10 Cannon Street, London EC4P 4BY

### Accountants

#### World-wide Operational Audit

British-American Tobacco Company contributes substantially to the BAT industries turnover of over £9,000 million per annum. International audit experience regularly provides for career progression into more senior financial management positions within 2/3 years.

As a direct result of recent promotions, we need ambitious, self-motivated graduate accountants, preferably chartered, in the age range 25-32.

Your task will be to visit any of the 40 countries in which we operate, performing operational audits and advising local management on internal controls and systems. A second language (Spanish, Portuguese or French) or computer experience are of particular interest. Assignments, mainly overseas, normally last between 3-6 months.

Starting salary will be at least £11,000 depending on your age and experience. You will receive full overseas allowances and usually the use of a car. If you are married the company will assist your spouse/children to accompany you. Holiday entitlement is generous and we operate an attractive non-contributory pension scheme. Salaries are reviewed annually and promotion world-wide is from within the company.

Please write to Stuart Miles,  
British-American Tobacco Company,  
7 Millbank, London SW1P 3JE.  
Alternatively, telephone (01) 222 1222 ext 2399.  
for an application form.



### Director of Finance

£19,841 + £360(4) to £21,281 plus Car Allowance.

Applications are invited for the above post following the

present post-holders

appointment as treasurer to the

London Borough of Lewisham.

The successful candidate will

be responsible for providing a

wide range of financial

services, including giving

advice to Members and

Committees on all

matters relating

to finance. In addition

the person appointed

will be a member of

the authority's

corporate

management team.

The Council is a most

purpose authority in an area experiencing

dramatic growth and

change. In addition to its role as

Island Authority, the

Shetland Islands Council

Council also acts as Harbour Authority and Pilotage Authority with responsibility for the port of Sullom Voe. The Council's gross annual expenditure on Revenue Account is currently £43 million with a further £16 million annually on Capital Account. Special resources available to the Council generate income of £13 million per annum. The Finance Department has a staff establishment of 58. Applicants should be qualified accountants, preferably CIPFA, with significant financial management experience at a senior level in local government.

For further details and an application form contact the Personnel Dept., County Buildings, Lerwick (0959 2804, answering machine outside office hours). Closing date for receipt of applications is 14/2/83.

**SHETLAND ISLANDS COUNCIL**

### Financial Director

#### International Health-Care

over £20,000

This new appointment arises from the substantial growth of this international health-care group, a British company which plans, manages and operates overseas medical projects; turnover in 1982, £60m., with significant growth planned.

As a senior member of the management team, your main functions will be to assist with the development and implementation of corporate financial policy. You will be responsible for reporting and monitoring financial performance, and instilling strong financial control, relating profits and cash flow.

The successful candidate will be responsible for management information systems, budgetary control and the Treasury and Taxation functions.

Candidates should be qualified accountants in their 30's, possibly with a MBA. They will probably be financial controllers or directors, ideally in companies engaged in overseas services or turnkey projects.

Salary as indicated; good benefits package; executive car; attractive Bucks location.

Please write in confidence stating how the requirements are met to Lionel Koppen ref. B.42151.

*This appointment is open to men and women.*

United Kingdom Australia Benelux

Canada France Germany Ireland

Italy Scandinavia South Africa

Switzerland U.S.A.

**MSL**  
Management Selection Limited

International Management Consultants

52 Grosvenor Gardens London SW1W 0AW

**ACCOUNTANTS**

#### GROUP HEAD OFFICE (MIDLANDS)

The group accountants department of an expanding public company require two accountants to form part of the team involved in the preparation of group financial information and assisting its business development department in appraising the acquisition of new companies.

The successful candidate will have a recognised accountancy qualification and be aged between 25-30 with a minimum of 3 years' post qualification experience. A high level of commitment is expected and rewarded accordingly.

Salary will be: £12,000-£14,000 plus car and other benefits, depending upon experience.

Please include full cv and send to Box A8033

Financial Times, 10 Cannon Street, London EC4P 4BY

Job Vacancies

## Accountancy Appointments

### Financial Director

Consumer Durables N.W. London

A sub-division of a group of consumer durables companies located in N.W. London, seeking a dynamic accountant to play a major role in the future growth and development of the organisation.

The successful man or woman will be responsible to the Managing Director for financial control and future business planning, including all aspects of financial and cost accounting. Emphasis will initially be placed on improving internal controls in a complex operating environment in which computer-based real-time information systems are being developed in house.

Applicants, aged 30-45, should be professionally qualified with sound board level financial management and company secretarial experience in a manufacturing and service organisation. Preference will be given to candidates who can show evidence of successful specification and implementation of computerised financial control systems.

An attractive rewards package will be negotiated as would be expected of a successful major organisation. A company car will be provided and assistance with relocation will be given where appropriate. The Group has a positive approach to career development and opportunities for further progression exist for a successful candidate with the right potential.

Please write with brief personal and career details to the Confidential Reply Service, Ref. ASF 8603, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin  
Knight  
Advertising**

### European Corporate Accounting

Mid Sussex

£13-£15,000

Our client is the European Division of a U.S. multi-national conglomerate whose high-technology products are market leaders in the consumer sector.

This position carries responsibility within the corporate accounting function of the European headquarters with considerable involvement in the establishment of accounting policies and procedures. Other duties include group consolidations, acquisition integration, systems development and management of an accounting office with a staff of six.

Candidates should be qualified accountants, aged 25-30, with a proven track record which should include exposure to U.S. accounting principles. The company offers this excellent career position in a growth environment. The competitive salary and benefits package includes generous relocation where necessary.

Applicants should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, quoting ref 902, at 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
Recruitment Consultants  
London Birmingham Manchester Glasgow

### Financial Business Manager

London/Essex

c.£18,000 and Car

Océ Copiers (UK) Limited is part of the International Océ Group which operates worldwide in the reprographic market and employs over 12,000 people. Our dynamic growth in the United Kingdom requires the continued development of policies and procedures that will lead to successful expansion of the business.

Working closely with the Managing Director and contributing substantially to business decisions, the Financial Business Manager will supervise and enhance the financial and administrative functions through the development of modern control procedures. The role requires considerable commercial skills and provides the opportunity to display initiative and creativity.



### Hoggett Bowers

Executive Selection Consultants

#### Financial Director

North West, c.£17,000, car

A profitable engineering company, turnover approaching £20 million, whose strengths are advanced product design, modern production techniques and excellent customer service to both national and international markets, is the background to this attractive appointment. The immediate key task is to extend and improve management information systems, making use of an IBM System 34 facility which will require an initial total immersion in both cost and financial accounting. Applicants, formally qualified, aged 30-45, must be management accountants with a batch production engineering background and experience of export financing. They should be practical, down to earth managers, capable of participating at the highest level in business decision taking. Fringe benefits include profit sharing scheme, relocation assistance and bridging finance.

R.D. Howgate, Ref. 27263/FT. Male or female candidates should telephone in confidence for a Personal History Form. 061-236 8981, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HR.

### TAX PARTNER DESIGNATE

Our clients are a busy, rapidly growing practice of Chartered Accountants, West of London offering a high quality of service to their clients. They require an experienced Tax Manager to head up the tax department.

Applicants should be well versed in all aspects of taxation including, in particular, tax planning for clients, both personal and corporate.

The successful applicant will be a Chartered Accountant in his 30's and even encouragement will be given to his achieving partnership within two years. The package is negotiable in the region of

£15,000 p.a.

In the first instance contact the adviser to the practice:  
Michael Blairstow  
PERSONNEL SELECTION ASSOC  
Norfolk House, Pannells Court  
Guildford, Surrey GU2 5RS  
Tel: Guildford (0483) 82553

### Financial Controller

c.£24,000 + Car

Our client is a £100 million turnover division of a major UK public group, a leader in the high technology/communications industry. They seek an experienced accountant of exceptional ability who will make a major contribution to the company's expansion and success and will report to the Divisional Managing Director.

Candidates, preferably graduates, will have at least ten years post qualification experience, partly gained in a high technology business environment. Previous exposure to large company organisation in a senior financial management position is advantageous. Personal and business qualities of paramount importance include:-

- ★ Strong commitment to the essence of financial principles and controls.
- ★ Excellent management reporting skills and the ability to enhance and improve business systems.
- ★ Clear, decisive and effective communication skills ensuring top priority to divisional, departmental and corporate centre liaison.

★ Commercial awareness and initiative to resolve problems arising from the high growth factor of the business.

This position encompasses a wide range of duties aimed at providing a complete financial service under which the business can operate at its most effective. This is a senior executive role responsible for a large staff complement. The age indicator is 35-42. A comprehensive relocation package is offered together with a highly competitive salary.

Applicants should write enclosing a comprehensive c.v. to Philip Cartwright, A.CMA, quoting ref. 903 at 31 Southampton Row, London, WC1B 5HY.



**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

### Financial Controller

Five figure salary negotiable + car  
London W1

for a UK Holding company whose present and recent past activities have included house building, property development and underground and alluvial mining. The company is geared to diversify and expand rapidly, not necessarily in the above fields, using its large cash resources. Turnover is expected to increase from £20m. to £100m. in the next two to three years chiefly by acquisition. The successful candidate will be part of a small professional management team and be responsible for the total financial control of the company and its subsidiaries.

Candidates, probably in their early 30's, should be qualified accountants, preferably chartered, with proven financial management experience. Drive, commercial awareness and the ability to make a significant personal contribution to the company's future growth are essential.

Salary is freely negotiable. Benefits include car, BUPA, individual pension scheme and relocation assistance, where appropriate.

Please write with full details in confidence to Ken Orrell ref. B.19271.

This appointment is open to men and women.

**MSL**  
Management Selection Limited  
International Management Consultants  
52 Grosvenor Gardens London SW1W 0AW

### Operational & Financial Systems Specialist

London

c.£12,500 (with early review)

Due to the continued promotion of candidates offered positions with our client, we are again seeking applications for the above position.

This major North American group with a turnover in excess of £4 billion per annum and worldwide operations covering transportation and resources seeks to appoint two specialists to investigate the operations of international subsidiaries.

The position is based in London with approximately 25% international travel.

An accounting qualification and/or MBA are essential and special consideration will be given to Cost and Management or previous operational audit experience.

Good performance will be rewarded by speedy promotion normally into a responsible line or staff management position with a possibility of North American transfer.

In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to Ref. MA 388, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ.

**RM** Robert Marshall Advertising Ltd

### MANAGEMENT ACCOUNTANT

Middlesex  
Package c. £12,000 plus car

We are a £20 million turnover contracting company with 20 depots. Candidates, aged 26-35 who should have positive personalities and be good communicators, will be qualified ACA/ACCA/ACMAs with all-round management accounting experience and, in particular, capable of putting in a management accounting system to report monthly profit and loss accounts for each depot against budget. The role will also require the successful candidate to monitor each depot's trading performance and suggest any action to be taken to improve performance. Curriculum vitae to:

Box A8028, Financial Times  
10 Cannon Street, London EC4P 4BY

### Commonwealth Secretariat

#### VACANCY FOR MANAGEMENT ACCOUNTANT

IN THE ADMINISTRATION DIVISION

SALARY IN THE RANGE OF £12,522 to £15,420 PER ANNUM  
DEPENDING ON QUALIFICATION AND EXPERIENCE

The Commonwealth Secretariat requires a qualified accountant in the Accounts Section of its Administration Division based at Marlborough House.

The duties include Salaries and Pensions Administration, preparation of Budgets, Monthly Statements, updating of Forecasts, Cashflow on a Rolling Annual Basis, Short and Long-Term Plans of Expenditure. The initiation and design of systems and procedures. Candidates will ideally have acquired both management and financial accounting skills in their career to date. An accounting qualification is essential. It is assumed preferable with a sound understanding of computerised accounting systems. Salary is negotiable according to experience on a three-year contract. Benefits include Group Life Assurance and an attractive Pension Scheme.

Written applications giving full details of qualifications and experience, together with names and addresses of three referees, should be submitted by 28th January 1983.

Chief Personnel Officer  
Commonwealth Secretariat  
Marlborough House, Pall Mall, London SW1Y 5HX  
Telephone: 01-819 3422

### NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

THURSDAY 3rd MARCH, 1983

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 3rd March 1983, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments". Advertising rates will be £31.50 per single column centimetre. Special positions are available at premium rates of £37.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a  
**GUIDE TO RECRUITMENT  
CONSULTANTS**

and entries in the guide will be charged at £45 which will include company name, address and telephone number.

For further details please telephone  
01-248 4782 or 01-236 9763

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

### European Tax Manager

London

Our client, a large and rapidly expanding major US Corporation wish to recruit a competent and business minded tax specialist due to internal promotion of the present incumbent.

Reporting to the International Tax Manager in the US head office, the successful applicant will be required to oversee and advise European subsidiaries on tax planning as well as work relating to non routine tax problems.

Suitable candidates, male or female, aged 27 to 40, must be Chartered Accountants with a minimum of 5 years tax experience covering the full range of tax work from computations to detailed planning work. They must also have the flexibility to deal with complex non routine situations without close supervision. US Foreign tax law experience is highly desirable. Those currently earning less than £16,000 p.a. will probably not have the required level of experience.

In addition to a negotiable, competitive salary, benefits will include a non contributory pension scheme, life assurance, car, private health scheme and 4 weeks holiday per annum. There will be some travel in Europe as well as occasional visits to the US. There are realistic opportunities for further career development including broader financial and accounting opportunities.

Please submit a fully detailed CV to Michael Knowles, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 8SY quoting reference MCS/7086.

**Price  
Waterhouse  
Associates**

# International Appointments

## Opportunities to Challenge your abilities

Alghanim Industries, a broadly based multinational marketing, manufacturing and service organization head-quartered in Kuwait, seeks highly qualified professionals for its finance organization.

Qualified candidates should possess an MBA or CPA along with five to seven years of progressively more responsible experience in a commercial environment backed by the requisite skills to successfully function in a Financial Control capacity.

The individuals selected will possess highly developed analytical skills, will be capable of professional presentations, and will be highly innovative and enjoy working under pressure in time-sensitive circumstances. Preference will be given to candidates fluent in both Arabic and English.

These are exceptional career opportunities which combine the challenge of an exacting professional environment with the added dimension of working in a truly international company. In addition, qualified candidates can expect accelerated career development beyond the initial assignment.

leading to substantially greater responsibility in relation to performance.

These positions also command an exceptional tax-free compensation opportunity, comprising an above-average base salary, bonus opportunity and generous allowances including company-provided accommodations, five weeks vacation and return air fares each year.

Qualified candidates should reply in confidence to:

Sirour Al Samara  
Personnel Manager  
Alghanim Industries  
Farnhill Park Estate  
Winkfield Road  
Winkfield  
Windsor, Berkshire SL4 2DD  
United Kingdom

Alghanim

INDUSTRIES

## Executive Director

Jakarta

£20,000 tax-free + generous benefits

Our client, a major group of companies based in Indonesia, urgently requires an Executive Director to be responsible to the Board for the operation and growth of its real estate company in Jakarta, currently developing high-rise buildings and hotels. In addition, he will assist other companies in the group in their dealings with foreign clients and banks, prepare feasibility studies, cash flows and budgets, and assist in the supervision of projects. The successful candidate will be a university graduate, probably in his 30s, with experience in project and company finance. A background in real estate development accounting or construction would be an asset but is not essential. He must have good interpersonal skills, be honest, hardworking and enthusiastic.

PT PancaArya, Management Consultants  
PO Box 101, KBYT, Jakarta, Indonesia.

PA

A member of PA International

## O AND M MANAGER DESIGNATE

A leading financial institution in Saudi Arabia is seeking a Manager for its Systems Department which is presently rationalising and documenting procedures prior to the start of a major computerisation project. The Department, of some 20 staff, has been formed to support a team of outside advisers whose expertise the Manager will eventually replace. The Manager, who will be based in Riyadh, will continue the current work and, as computerisation proceeds, will oversee the development, documentation and implementation of amended procedures for user departments and branches. Candidates will have a commercial banking operations and procedures background. At least 5 years' practical experience in O and M, some of it in a management/supervisory capacity, is required including experience of computer-related projects. Extensive knowledge of international and domestic banking and the problems of a large branch network is essential. Knowledge of Arabic would be an advantage. A two-year renewable contract will be offered to the successful candidate at a salary reflecting both his experience and the importance attached to this position. The package will include an annual bonus, car, medical scheme, free furnished accommodation and one month's leave annually with air tickets to country of origin of employment for the employee and dependants.

Please send résumé and salary history by January 30, 1983 to  
Box A8122, Financial Times, 10 Cannon Street, London EC4P 4BY.

A well-known and long-established shipping company requires a

Representative to be stationed in Latin America

The candidate should have commercial shipping experience and preferably be aged between 25-30. The ability to speak Spanish would be an advantage. It is essential that the applicant has an outgoing personality. The job involves substantial travelling within Latin America.

Applicants should apply to Box 18042, Financial Times  
10 Cannon Street, London EC4P 4BY

## CHIEF EXECUTIVE

-Hong Kong-

Starckjohann-Tekko Oy is one of the largest trading houses in Finland employing some 1300 people and covering several varied spheres of industry. Total sales in 1982 were around US\$ 400,000,000. The company has offices in 10 Finnish Towns and 12 overseas subsidiaries or offices. To further develop our international activities we are going to appoint a chief executive for Hong Kong, based at Starckjohann Lantton Ltd. in Kowloon (founded in 1982).

We expect

- experience in international trade
- ability to develop and maintain substantial international business
- previous experience in trade with China will be regarded as an advantage
- the ability to speak German will be regarded as an advantage

The position will mainly entail trading between the Far East and Europe but also between the Far East and North and South America. As support there will be available the organisation and contacts of the parent Company with over 100 years trading experience.

Applicants by post are required by 31st January 1983

Mr. R. Sperry (MD of our UK Subsidiary),  
Starckjohann (UK) Ltd.,  
5th Floor, The Romans,  
150 New Street, Birmingham B2 4PA.

Mr. Sperry will also provide any clarification required.

## EXPORT SALES MANAGER

Modern Spinning Mill in Sudan requires Sales Manager to direct marketing efforts for High Quality Cotton Yarn. The candidate should have in depth knowledge of International Yarn Export Markets and should be well acquainted with quality standards required by sophisticated markets. The posting may be in Europe or Dubai and will require periodic travel. Age 35-45 years. Salary and incentive compensation will not be constrained.

Qualified candidates should send detailed cv/resume with

picture, 3 referees and references to:

Box A8041, Financial Times

10 Cannon Street, London EC4P 4BY

## THE UNIVERSITY OF MELBOURNE

CHAIRS OF BUSINESS ADMINISTRATION

## DIRECTOR OF GRADUATE SCHOOL OF MANAGEMENT

The University has, as a result of the Report of the Inquiry into Management Education presented to the Commonwealth, established a new Graduate School of Business Administration in Melbourne.

Applicants are invited for appointment to two new Chairs in Business Administration which have been established in connection with the new Graduate School.

Applicants by post are required by 31st January 1983

The Director of the School will be appointed from the new Graduate School.

Applicants are invited to send detailed cv/resume with

picture, 3 referees and references to:

Box A8042, Financial Times

10 Cannon Street, London EC4P 4BY

## QUALIFIED ACCOUNTANTS

SALARIES \$31,000 to \$38,000

(tax free)

A major Saudi Arabian conglomerate is recruiting two ACAs and one ACMA to strengthen the group's head office accounting team in Jeddah. The team's primary responsibilities will be:

Designing and implementing a uniform accounting system in conjunction with the computerisation programme currently being developed;

Preparing monthly reports and financial statements for presentation to senior management; Internal audit; and

Training existing employees.

The successful applicants will be aged 25-32 and single. The ACAs will have qualified with one of the large firms of accountants and will have two or three years' experience in industry. The ACMA will have qualified whilst working with a large industrial company. With these positions the company offers the usual overseas benefits.

Applicants should send a full cv. to Messrs. Philip Freedman & Co., of 23 Stanbury Court, Haverstock Hill, London, NW3.

## Financial Controller/Chief Accountant

£25,000+benefits

Lagos, Nigeria

Coutinho, Caro & Co. KGaA — the long established Nigerian subsidiary of a large International Construction and Trading Company with headquarters in Hamburg, West Germany — seeks an accountant with internationally recognised accountancy qualification to head a small Accounts Department at its Lagos office.

RESPONSIBILITIES: Reporting to the Lagos Managing Director and to the Hamburg head office, the successful candidate will be responsible for maintaining normal corporate accounts and producing the monthly trial balance and financial statements for the Nigerian subsidiary. Duties will also include special responsibility for providing senior management with critical financial information, co-ordinating all financial transactions and transforming the present system onto a mini-computer.

THE MAN & THE CAREER OPPORTUNITIES: This is a demanding job for a normally experienced accountant, with a minimum of 5 years' experience, 25-30, preferably married, with a strong but diplomatic personality. Initial contract will be for 3 years; but success in proven achievement will provide for further enhanced responsibilities within the international organisation of the Coutinho Caro Group.

REIMBURSEMENT PACKAGE: c. £25,000 pp plus house, car, chauffeur and normal overseas benefits.

TO APPLY: Please write, in strictest confidence, with detailed cv, name and business telephone numbers, name of relevant person, medical and family particulars, and a brief letter stating why you feel particularly suited to this position, to A. E. Williams, Financial Director, Coutinho, Caro & Co. KGaA, 57, Queen Square, London EC4V 4RL (Mark all envelopes "Private & Confidential").

INTERVIEWS: Will be conducted in the first week of February in London, followed by shortlist interviews in Hamburg.

COUTINHO, CARO & CO. KGaA

## TREASURER

Base salary with cost-of-living adjustment approximately U.S.\$45,000 p.a. net of tax, plus fringe benefits.

International organisation located in Rome is seeking qualified applicants for the position of Treasurer. The selected candidate will be responsible for investment and management of liquid assets, control of bank accounts, collection of contributions from members, cash flow forecasts and cashier operations, and formulation of investment and other financial policy recommendations.

Candidates must be chartered accountants or equivalent with a university degree, and have several years of progressively responsible experience in treasury and related operations, preferably in international financial department of a major bank. Full command of English, plus knowledge of Arabic or French or Spanish.

Applications, which will be treated in strict confidence, should contain curriculum vitae with specific details of professional qualifications and experience related to the position, together with professional references. Send application in first instance to:

Box A8045, Financial Times  
10 Cannon Street, London EC4P 4BY

## General Manager

The INDUSTRIAL DEVELOPMENT CORPORATION invites applications from suitably qualified nationals of Trinidad and Tobago for appointment to the position of General Manager.

### Main Responsibilities:

- (a) Advises the Chairman and Board of the Corporation in the formulation of policies and programmes appropriate to the Industrial Development strategies of the Government of Trinidad and Tobago.
- (b) Provides Corporate Leadership to Multi-Disciplinary Teams involved in managing and executing programmes for stimulating and facilitating the development of Industry in Trinidad and Tobago including the provision of financial assistance.
- (c) Interacts with Government and Business at the highest National and International level.

### Qualifications:

Training as evidenced by Graduation from a recognised College or University with an approved professional qualification or degree. Preference will be given to Candidates with Post Graduate Training and extensive relevant professional and business experience including a proven track record in Executive Management, Administrative, Leadership and Organisational ability will be an asset.

### Benefits Package:

An attractive Compensation Package including rent-free furnished accommodation or a Housing Loan. It will be offered.

Applications should be sent in confidence to the Chairman, Industrial Development Corporation, through the High Commission for the Republic of Trinidad and Tobago, 42 Belgrave Square, London SW1X 8NT, England, by February 14th 1983.

INDUSTRIAL DEVELOPMENT CORPORATION

High Commission for the Republic of Trinidad and Tobago

42 Belgrave Square, London SW1X 8NT, England

Telephone: 01-833 1000

Telex: 82000 IDCO G

# Gencor Group

Gold Mining Companies' Reports for the Quarter ended 31 December 1982  
All companies mentioned are incorporated in the Republic of South Africa

## MARIEVALE Consolidated Mines Limited

Issued capital 4 500 000 shares of 25 cents each.

**Operating results**

Quarter ended 31.12.1982

Quarter ended 31.12.1982

Year ended 31.12.1982

**GOLD**

Mined (m<sup>3</sup>) 18 542 30 952 562

Ore milled (t) 75 000 75 000 480 000

Gold produced (t) 285 270 1 115

Value (R'000) 2.5 2.5

Working revenue (R'000) 56 350 52 55 31 00

(R'000 milled) 40 677 25 00

Working income (R'000) 14 856 12 12 6.47

Gold price received (R/kg) 405 368 383

**Financial results (R'000)**

**GOLD** Working revenue 4 244 4 024 15 119

- Working costs 2 695 3 050 12 484

- Working income 1 556 974 3 105

Sundry income - net 69 176 257

Tribute and royalties - net (95) (74) (170)

Income before taxation 1 621 1 076 3 162

Taxation 770 520 1 506

Income after taxation 975 1 056

Dividend declared 1 125

Development Advanced

Advanced on reef (m) 543 459 1 836

Advanced on reef (m) 463 392 1 423

Advanced on reef (m) 461 383 1 407

Channel width (cm) 96 74

Average value - gold (g/t) 7.1 8.2

(cm/g/t) 610 616 604

Ore reserves as at 31 December 1982 (Kimberley reef)

Available Unavailable Total Mine 360 20 380

Stopes width (cm) 149 149 146

Value - gold (g/t) 4.5 5.0 4.5

(cm/g/t) 574 741 677

Ore reserve pay limit is calculated as an estimated gold price of R16 000/kg (R460/oz).

**REMARKS**

Dividend declared

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

**Note**

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

## ST. HELENA Gold Mines Limited

Issued capital - 9 825 000 ordinary shares of R1 each.

- 10 115 070 cumulative preference shares of R1 each.

**Operating results**

Quarter ended 31.12.1982

Quarter ended 30.9.1982

Year ended 31.12.1982

**GOLD**

Mined (m<sup>3</sup>) 121 799 134 687 492 824

Ore milled (t) 558 000 540 000 2 150 000

Gold produced (t) 3 575 3 616 14 611

Value (R'000) 5.5 5.5

Working revenue (R'000) 100 51 90 07

(R'000 milled) 84 04 88 63

Working income (R'000) 185 34 160 30 169 38

Gold price received (R/kg) 15 435 14 474 13 228

**Financial results (R'000)**

**GOLD** Working revenue 56 284 52 440 193 645

- Working costs 22 574 21 580 83 475

- Working income 32 716 30 850 110 170

Sundry income - net 8 826 714 9 331

St. Helena's share of profits -

**Basix Section**

Income before taxation and State's share of income 33 536 31 564 113 501

State's share of income 2 214 2 133 7 071

Income after taxation and State's share of income R37 322 R25 431 R112 430

**Appropriation for capital expenditure** 22 872 18 603 74 613

**Actual capital expenditure** 6 417 5 915 25 284

**Basix Section** 9 134 6 905 32 812

Dividend declared 26 850 40 906

**Quarter ended**

**Quarter ended**

**Year ended**

**Basix Section**

New Issue  
January, 1983

This advertisement appears  
as a matter of record only.

## Republic of Finland

U.S. \$ 100,000,000

11 1/2% U.S. Dollar Notes of 1983, due 1988



Deutsche Bank  
Aktiengesellschaft

Algemene Bank Nederland N.V.

Dresdner Bank  
Aktiengesellschaft

Kansallis-Osake-Pankki

Abu Dhabi Investment Company

Arab Banking Corporation (ABC)

Baden-Württembergische Bank

Aktiengesellschaft

Bank of America International

Bank Francaise du Commerce Extérieur

Bank Internationale à Luxembourg S.A.

Bank Populaire Suisse S.A., Luxembourg

Bayerische Hypotheken- und Wechsel-Bank

Bergen Bank

Citicorp International Bank

Limited

Copenhagen Handelsbank

Credit Lyonnais

Dabrik & Co.

Dominion Securities Ames

Limited

Euromobilia S.p.A.

Hambros Bank

Limited

Hill Samuel & Co.

Limited

Kidder, Peabody International

Limited

Kuwait Foreign Trading Contracting &

Investment Co. (S.A.K.)

Lehman Brothers Kuhn Loeb International, Inc.

Manufacturers Hanover

Limited

B. Metzler & Sohn & Co.

Morgan Guaranty Ltd

Nomura International Limited

Denon Creditbank

Sel. Oppenheim Jr. & Co.

Privatebanken A/S

Schäfer, Münchmeyer, Hengst & Co.

Société Générale

Svenska International

Union Bank of Switzerland (Securities)

Limited

Westdeutsche Landesbank

Girozentrale

Banque Nationale de Paris

Limited

Kuwait Investment Company

(S.A.K.)

Salomon Brothers International

Postipankki

Union Bank of Finland Ltd.

Credit Suisse First Boston

Limited

Merrill Lynch International & Co.

Amro International

Limited

Atlantic Capital

Corporation

Banca del Gottero

Bank Leu International Ltd.

Bank of Tokyo International

Limited

Banque Indusuez

Banque Paribas

Baring Brothers & Co.,

Limited

Bayerische Vereinsbank

Aktiengesellschaft

Berliner Handels- und Frankfurter Bank

Commerzbank

Aktiengesellschaft

County Bank

Limited

Creditanstalt-Bankverein

Deutsche Girozentrale

— Deutsche Kommanditbank —

Dresdner Burnham Lambert

Inc.

der Österreichischen Sparkassen

Aktiengesellschaft

Handelsbank N.W. (Overseas)

Limited

Industriebank of Japan (Deutschland)

Aktiengesellschaft

Kleinwort, Benson

Limited

Kreditbank S.A. Luxembourgoise

Lloyd's Bank International

Limited

McLeod Young Weir International

Limited

Samuel Montagu & Co.

Limited

Morgan Stanley International

Norddeutsche Landesbank

Girozentrale

Oesterreichische Länderbank

Orion Royal Bank

Limited

Scandinavian Bank

Limited

Skopbank

Société Générale de Banque S.A.

Swiss Bank Corporation International

Limited

Union Bank of Switzerland (Securities)

Limited

Vereins- und Westbank

Aktiengesellschaft

Wood Gundy Limited

Yamuchi International (Europe)

Limited

This advertisement appears  
as a matter of record only.

This announcement appears as a matter of record only.



U.S. \$ 70,000,000

S.F.E. INTERNATIONAL N.V.

GUARANTEED FLOATING RATE NOTES DUE 1989

Unconditionally and irrevocably guaranteed by

SOCIÉTÉ FINANCIÈRE EUROPÉENNE  
— S.F.E. LUXEMBOURG

ABU DHABI INVESTMENT COMPANY

CREDIT SUISSE FIRST BOSTON (ASIA) LIMITED

KIDDER, PEABODY INTERNATIONAL LIMITED

KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

MITSUBISHI BANK (EUROPE) S.A.

NATIONAL BANK OF ABU DHABI

UNION DE BANQUES ARABES ET FRANÇAISES — U.B.A.F.

ARAB INTERNATIONAL BANK — CAIRO

FUJI INTERNATIONAL FINANCE LIMITED

KUWAIT FOREIGN TRADING CONTRACTING

& INVESTMENT CO. (S.A.K.)

MORGAN STANLEY INTERNATIONAL

SUMITOMO FINANCE INTERNATIONAL

—

ABAR BANK GUTZWILLER, KURZ, BÜNGENER OVERSEAS LIMITED

BARING BROTHERS & CO. Limited

COPENHAGEN HANDELSBANK A/S

CREDIT DU NORD

DAWA EUROPE Limited

CONTINENTAL ILLINOIS CAPITAL MARKETS GROUP

CREITANSTALT-BANKVEREIN

RICHARD DAUS & CO. BANKERS

—

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

Aktiengesellschaft

HAMBRON BANK Limited

LEHMAN BROTHERS KUHN LOEB

International, Inc.

MIDDLE EAST BANK LTD.

NOMURA INTERNATIONAL

NORTHWESTERN TRICENTRAL BANK GROZNALE

NORDIC BANK PLC

PIERSON, HEDRING & PIERSON N.V.

SCANDINAVIAN BANK Limited

SCHROEDER, MUNCHMEYER, HENGST & CO.

SIENSKA HANDELSBANKEN GROEP

TRANS-ARABIAN INVESTMENT BANK E.C. (TAIBI)

TAIPEI GOLDEN INTERNATIONAL BANK (TAIPEI) LTD.

YAMAUCHI INTERNATIONAL (EUROPE) Limited

—

CONTINENTAL CAPITAL MARKETS GROUP

—

DAUS & CO. BANKERS

—

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

Aktiengesellschaft

HAMBRON BANK Limited

LEHMAN BROTHERS KUHN LOEB

International, Inc.

MIDDLE EAST BANK LTD.

NOMURA INTERNATIONAL

—

—

—

—

—

—

—

—

—

—

—

—

—

—





## COMMODITIES AND AGRICULTURE

## Wheat flour sale to Egypt threatens EEC-U.S. 'ceasefire'

Larry Klinger reports from Brussels on likely reactions

THE Reagan Administration decision to sell 1m subsidised tonnes of wheat flour to Egypt threatens to shatter the recently established EEC-U.S. ceasefire in their quarrel over agricultural competition in world markets.

While the European Commission yesterday studiously refrained from official comment until it received full details of the deal, Tuesday's announcement obviously came as a shock. The U.S. deal was actually signed while the latest EEC-U.S. talks were taking place in Washington to resolve the two sides' differences over export subsidies and only a fortnight before they are due to be resumed in Brussels on February 10.

## Silver prices highest for 27 months

By John Edwards

SILVER prices rose to the highest level for 27 months in London yesterday following the rally in gold by \$11 (26.65) to \$497 an ounce. The bullion spot price for silver rose by 30.45p to \$34.65 a troy ounce at the morning fixing and eased only slightly in the afternoon, as gold came back below \$500.

The market platinum, which has been the most buoyant market recently, showed further signs of slowing down yesterday. The dollar rose by only \$7 up at \$470.75 an ounce, although the sterling quotation was 23.10 higher at \$299.15—still below Monday's peak.

On the London Metal Exchange, copper prices were held back by the 13 per cent decline in U.S. housing starts during December and reports that the Peruvian miners strike may soon end. However, last night Reuter reported from Lima that Southern Peru had declared force majeure on shipments of blister copper to direct clients.

Other base metals, notably tin, were generally firmer.

The commission has formally adopted a wait-and-see attitude but it is known to feel that should the deal appear to breach rules laid down under the General Agreement on Tariffs and Trade (GATT) and possibly herald further U.S. attempts to strike similar bargains, the so-called "ceasefire" would be at an end.

From the U.S. side, the Reagan Administration is expected to signal to the EEC that the move should be seen more as a necessary political concession to the economically hard-pressed American farm industry than as the opening battle

in an agriculture trade war.

On the other hand, it should not be regarded as less than a shot across the EEC bow indicating U.S. determination to act decisively if differences between the two sides cannot be resolved later.

Against a background of rising wheat surpluses on both sides of the Atlantic competing in relatively static markets, EEC-U.S. differences became so intense that the long-standing war of words would soon flare into a costly subsidies war in which European and U.S. farm products would undercut each other

in world markets.

This led to the largest-ever delegation of U.S. Cabinet officials visiting Brussels in December and the hammering out of the "ceasefire" under which the current round of negotiations would take place.

The main dispute concerns U.S. claims that EEC export subsidies to bridge the gap between European prices and lower world market levels are unfairly shutting out American sales, a belief backed up by the U.S. taking its case against the EEC on wheat flour to GATT.

The EEC maintains that U.S. farm support is effectively

equal to the Community system and that, in any case, the U.S. share of the world market for wheat and wheat flour has grown over the past decade from 44 to 48 per cent, whereas the EEC's share has actually fallen from around 16 to 14 per cent.

Commission officials yesterday found considerable irony in the fact that, with the Egyptian deal, the Reagan Administration might be doing exactly what it claims the EEC was being done illegally.

The U.S. maintains that wheat flour, as a processed product, is not legally entitled to

subsidies under GATT rules, a view strongly challenged by the EEC.

The more immediate EEC fear is that the deal might effectively shut Europe out of the Egyptian wheat flour market, which at about 1.6m tonnes annually is the world's largest single outlet.

Current EEC wheat flour sales to Egypt are believed to be between 600,000 and 700,000 tonnes, up on 1980 sales of about 520,000 tonnes, whereas the U.S. average in recent years is estimated at well below 500,000 tonnes.

This balance in favour of the Community, the U.S. says, is only possible because of EEC negotiations.

## Legislation planned on surplus farm goods

SENATOR Walter Huddleston, senior Democratic member of the U.S. Agriculture Committee, says that he and Republican Senator Thad Cochran will reintroduce legislation this month giving the U.S. Agriculture Department expanded authority to use surplus farm products in export sales.

The legislation would enable U.S. companies to buy surplus processed products at favourable prices and sell them overseas at prices competitive with exports of other countries.

Sen. Huddleston welcomed USDA's decision to sell surplus wheat to U.S. processors for resale as flour to Egypt and said he would like to see USDA conduct similar export sales using other stocks of surplus agricultural products.

The export Bill passed the Senate agricultural committee last year but was held up by a record sell-off caused by widespread drought.

Of the total, 623,523 tonnes were accounted for by beef and veal, a gain of 1981 of 24 per cent, the Australian Meat and Livestock Corporation said in Canberra yesterday.

Australia's three biggest rustlers for meat last year were the U.S. (352,679 tonnes, against 240,747 tonnes in 1981), Japan (144,178 tonnes, against 129,325 tonnes) and Korea (97,310 tonnes, against 57,500).

Australians took 24,254 tonnes, up by more than 10,000 tonnes, and other EEC countries took 21,000 tonnes.

Because of continued high levels of slaughtering, total Australian meat production in 1982-83 is expected to decline by only 1 per cent.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May. Leong said last month that Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

## Brazil calls in rainmaking aircraft

A RAINMAKING aircraft has been called in to attempt to break the drought threatening cocoa production in the Brazilian state of Bahia.

With the weather continuing hot and dry, officials from the Governor's Cocoa Farming Recovery Plan (Cepac) in Itabuna said yesterday that the situation was critical and that a plane called in from the North East Brazilian Development Superintendence would begin spraying clouds soon to end the rain.

Sen. Huddleston welcomed USDA's decision to sell surplus wheat to U.S. processors for resale as flour to Egypt and said he would like to see USDA conduct similar export sales using other stocks of surplus agricultural products.

The export Bill passed the Senate agricultural committee last year but was held up by a record sell-off caused by widespread drought.

Of the total, 623,523 tonnes were accounted for by beef and veal, a gain of 1981 of 24 per cent, the Australian Meat and Livestock Corporation said in Canberra yesterday.

Australians took 24,254 tonnes, up by more than 10,000 tonnes, and other EEC countries took 21,000 tonnes.

Because of continued high levels of slaughtering, total Australian meat production in 1982-83 is expected to decline by only 1 per cent.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr. Corea that the pair's buffer stock operations have helped to stem the price slide but are not enough because of the continued economic recession.

The Malaysian Government is expected to submit proposals for amendments to the INRA council at its next regular session in May.

Leong said last month that

Malaysia is working out details of export controls for discussion with producing and consuming countries.

AUTHORISED  
UNIT TRUSTS

Albany Unit Tst. Mngs. (a)		Britannia Gp. of Unit Trusts Ltd. (a)(b)(c)		FT UNIT TRUST INFORMATION SERVICE		Tyndall Managers Ltd. (a)(b)(c)	
1 3 4 Pauls Court, EC4P 0L3	01 734 1073	Saturday Home 11, Finsbury Circus, London EC2Y 8LW	01 500 2777			16 College Road, London NW1 2QH	01 732 73201
High Income Fund	117.00	10.79				170 1914	1.50
Mod Inv. Equity	44.7	4.00	0.51			171 195	8.80
Mod Inv. Gp. Fund	10.2	1.00				172 1954	8.80
Mod Inv. Gp. Fund	10.2	1.00				173 1955	11.00
Mod Inv. Gp. Fund	10.2	1.00				174 1956	11.00
Mod Inv. Gp. Fund	10.2	1.00				175 1957	11.00
Mod Inv. Gp. Fund	10.2	1.00				176 1958	11.00
Mod Inv. Gp. Fund	10.2	1.00				177 1959	11.00
Mod Inv. Gp. Fund	10.2	1.00				178 1960	11.00
Mod Inv. Gp. Fund	10.2	1.00				179 1961	11.00
Mod Inv. Gp. Fund	10.2	1.00				180 1962	11.00
Mod Inv. Gp. Fund	10.2	1.00				181 1963	11.00
Mod Inv. Gp. Fund	10.2	1.00				182 1964	11.00
Mod Inv. Gp. Fund	10.2	1.00				183 1965	11.00
Mod Inv. Gp. Fund	10.2	1.00				184 1966	11.00
Mod Inv. Gp. Fund	10.2	1.00				185 1967	11.00
Mod Inv. Gp. Fund	10.2	1.00				186 1968	11.00
Mod Inv. Gp. Fund	10.2	1.00				187 1969	11.00
Mod Inv. Gp. Fund	10.2	1.00				188 1970	11.00
Mod Inv. Gp. Fund	10.2	1.00				189 1971	11.00
Mod Inv. Gp. Fund	10.2	1.00				190 1972	11.00
Mod Inv. Gp. Fund	10.2	1.00				191 1973	11.00
Mod Inv. Gp. Fund	10.2	1.00				192 1974	11.00
Mod Inv. Gp. Fund	10.2	1.00				193 1975	11.00
Mod Inv. Gp. Fund	10.2	1.00				194 1976	11.00
Mod Inv. Gp. Fund	10.2	1.00				195 1977	11.00
Mod Inv. Gp. Fund	10.2	1.00				196 1978	11.00
Mod Inv. Gp. Fund	10.2	1.00				197 1979	11.00
Mod Inv. Gp. Fund	10.2	1.00				198 1980	11.00
Mod Inv. Gp. Fund	10.2	1.00				199 1981	11.00
Mod Inv. Gp. Fund	10.2	1.00				200 1982	11.00
Mod Inv. Gp. Fund	10.2	1.00				201 1983	11.00
Mod Inv. Gp. Fund	10.2	1.00				202 1984	11.00
Mod Inv. Gp. Fund	10.2	1.00				203 1985	11.00
Mod Inv. Gp. Fund	10.2	1.00				204 1986	11.00
Mod Inv. Gp. Fund	10.2	1.00				205 1987	11.00
Mod Inv. Gp. Fund	10.2	1.00				206 1988	11.00
Mod Inv. Gp. Fund	10.2	1.00				207 1989	11.00
Mod Inv. Gp. Fund	10.2	1.00				208 1990	11.00
Mod Inv. Gp. Fund	10.2	1.00				209 1991	11.00
Mod Inv. Gp. Fund	10.2	1.00				210 1992	11.00
Mod Inv. Gp. Fund	10.2	1.00				211 1993	11.00
Mod Inv. Gp. Fund	10.2	1.00				212 1994	11.00
Mod Inv. Gp. Fund	10.2	1.00				213 1995	11.00
Mod Inv. Gp. Fund	10.2	1.00				214 1996	11.00
Mod Inv. Gp. Fund	10.2	1.00				215 1997	11.00
Mod Inv. Gp. Fund	10.2	1.00				216 1998	11.00
Mod Inv. Gp. Fund	10.2	1.00				217 1999	11.00
Mod Inv. Gp. Fund	10.2	1.00				218 2000	11.00
Mod Inv. Gp. Fund	10.2	1.00				219 2001	11.00
Mod Inv. Gp. Fund	10.2	1.00				220 2002	11.00
Mod Inv. Gp. Fund	10.2	1.00				221 2003	11.00
Mod Inv. Gp. Fund	10.2	1.00				222 2004	11.00
Mod Inv. Gp. Fund	10.2	1.00				223 2005	11.00
Mod Inv. Gp. Fund	10.2	1.00				224 2006	11.00
Mod Inv. Gp. Fund	10.2	1.00				225 2007	11.00
Mod Inv. Gp. Fund	10.2	1.00				226 2008	11.00
Mod Inv. Gp. Fund	10.2	1.00				227 2009	11.00
Mod Inv. Gp. Fund	10.2	1.00				228 2010	11.00
Mod Inv. Gp. Fund	10.2	1.00				229 2011	11.00
Mod Inv. Gp. Fund	10.2	1.00				230 2012	11.00
Mod Inv. Gp. Fund	10.2	1.00				231 2013	11.00
Mod Inv. Gp. Fund	10.2	1.00				232 2014	11.00
Mod Inv. Gp. Fund	10.2	1.00				233 2015	11.00
Mod Inv. Gp. Fund	10.2	1.00				234 2016	11.00
Mod Inv. Gp. Fund	10.2	1.00				235 2017	11.00
Mod Inv. Gp. Fund	10.2	1.00				236 2018	11.00
Mod Inv. Gp. Fund	10.2	1.00				237 2019	11.00
Mod Inv. Gp. Fund	10.2	1.00				238 2020	11.00
Mod Inv. Gp. Fund	10.2	1.00				239 2021	11.00
Mod Inv. Gp. Fund	10.2	1.00				240 2022	11.00
Mod Inv. Gp. Fund	10.2	1.00				241 2023	11.00
Mod Inv. Gp. Fund	10.2	1.00				242 2024	11.00
Mod Inv. Gp. Fund	10.2	1.00				243 2025	11.00
Mod Inv. Gp. Fund	10.2	1.00				244 2026	11.00
Mod Inv. Gp. Fund	10.2	1.00				245 2027	11.00
Mod Inv. Gp. Fund	10.2	1.00				246 2028	11.00
Mod Inv. Gp. Fund	10.2	1.00				247 2029	11.00
Mod Inv. Gp. Fund	10.2	1.00				248 2030	11.00
Mod Inv. Gp. Fund	10.2	1.00				249 2031	11.00
Mod Inv. Gp. Fund	10.2	1.00				250 2032	11.00
Mod Inv. Gp. Fund	10.2	1.00				251 2033	11.00
Mod Inv. Gp. Fund	10.2	1.00				252 2034	11.00
Mod Inv. Gp. Fund	10.2	1.00				253 2035	11.00
Mod Inv. Gp. Fund	10.2	1.00				254 2036	11.00
Mod Inv. Gp. Fund	10.2	1.00				255 2037	11.00
Mod Inv. Gp. Fund	10.2	1.00				256 2038	11.00
Mod Inv. Gp. Fund	10.2	1.00				257 2039	11.00
Mod Inv. Gp. Fund	10.2	1.00				258 2040	11.00
Mod Inv. Gp. Fund	10.2	1.00				259 2041	11.00
Mod Inv. Gp. Fund	10.2	1.00				260 2042	11.00
Mod Inv. Gp. Fund	10.2	1.00				261 2043	11.00
Mod Inv. Gp. Fund	10.2	1.00				262 2044	11.00
Mod Inv. Gp. Fund	10.2	1.00				263 2045	11.00
Mod Inv. Gp. Fund	10.2	1.00				264 2046	11.00
Mod Inv. Gp. Fund	10.2	1.00				265 2047	11.00
Mod Inv. Gp. Fund	10.2	1.00				266 2048	11.00
Mod Inv. Gp. Fund	10.2	1.00				267 2049	11.00
Mod Inv. Gp. Fund	10.2	1.00				268 2050	11.00
Mod Inv. Gp. Fund	10.2	1.00				269 2051	11.00
Mod Inv. Gp. Fund	10.2	1.00				270 2052	11.00
Mod Inv. Gp. Fund	10.2	1.00				271 2053	11.00
Mod Inv. Gp. Fund	10.2	1.00				272 2054	11.00
Mod Inv. Gp.							







## FOREIGN EXCHANGES

## Dollar improves as D-mark stays weak

The dollar was very firm in active foreign exchange trading. An upward trend in European interest rates and the failure of the Federal Reserve to cut its discount rate over the last few weeks increased demand for the U.S. currency. The U.S. Administration's forecast of a \$60-80bn trade deficit was not new to the market, but coupled with an injection of funds into the New York money market by the U.S. led to a slight easing of the U.S. currency towards the London close.

European currencies were dragged down against the dollar, most of all by the nervousness about the German general election in March.

Sterling had a weaker tone against the dollar, but finished only slightly lower on the day, and considerably stronger against Continental currencies.

Political risk in the oil-rich Middle East, and the new oil index (Bank of England) 119.1, against 120.2 six months ago. The dollar has returned to favour in the last few days as funds have moved away from the D-mark on fears about the outcome of the German general election. The market is also waiting for the Federal Reserve to cut its discount rate, and at the moment is temporarily ignoring the large U.S. trade deficit.

The dollar rose to DM 2.125

from DM 2.050 against the D-mark, to FF 4.525 from FF 4.

**OTHER CURRENCIES**

	Jan. 10	£	\$	€	Note Rates
Argentine Peso	91,094	81.154	51,640	51,490	Austria
American Dollar	1.5740	1.5750	1.5750	1.5750	26.45-26.70
Brazilian Real	408.23	400.83	960.69	260.99	Belgium
Finland Markka	8,390.0	8,413.5	5,340.0	5,340.0	13.30-13.44
Greek Drachma	10,790	10,790	10,790	10,790	10,790
Hungarian Forint	10,231	10,391	8,510.0	8,510.0	8,510.0
Irish Punt	131.90	131.90	131.90	131.90	131.90
Italian Lira	1,350.27	1,321.34	1,321.34	1,321.34	1,321.34

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

**CURRENCY MOVEMENTS**

	Jan. 10	Bank of England Index	Morgan Guaranty	Change	ECU	ECU	Change	ECU	ECU	Change	ECU	ECU	Change
Sterling	80.5	80.5	80.5	+0.15	1.30	1.30	+1.30	1.30	1.30	+1.30	1.30	1.30	+1.30
U.S. dollar	110.0	110.0	110.0	-1.00	0.93	0.93	+0.93	0.93	0.93	+0.93	0.93	0.93	+0.93
Canadian dollar	89.0	89.0	89.0	-0.05	0.94	0.94	+0.94	0.94	0.94	+0.94	0.94	0.94	+0.94
Austrian schilling	120.0	120.0	120.0	-0.05	0.96	0.96	+0.96	0.96	0.96	+0.96	0.96	0.96	+0.96
Belgian Franc	84.1	84.1	84.1	-0.10	1.01	1.01	+1.01	1.01	1.01	+1.01	1.01	1.01	+1.01
Deutsche mark	127.0	127.0	127.0	-0.05	0.97	0.97	+0.97	0.97	0.97	+0.97	0.97	0.97	+0.97
Dutch guilder	119.4	119.4	119.4	-0.05	1.03	1.03	+1.03	1.03	1.03	+1.03	1.03	1.03	+1.03
French franc	75.0	75.0	75.0	-0.05	1.05	1.05	+1.05	1.05	1.05	+1.05	1.05	1.05	+1.05
Irish punt	146.8	146.8	146.8	-0.05	1.04	1.04	+1.04	1.04	1.04	+1.04	1.04	1.04	+1.04

Based on mid-weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975=100).

**CURRENCY MOVEMENTS**

	Jan. 10	Bank of England Index	Morgan Guaranty	Change	ECU	ECU	Change	ECU	ECU	Change	ECU	ECU	Change
Sterling	80.5	80.5	80.5	+0.15	1.30	1.30	+1.30	1.30	1.30	+1.30	1.30	1.30	+1.30
U.S. dollar	110.0	110.0	110.0	-1.00	0.93	0.93	+0.93	0.93	0.93	+0.93	0.93	0.93	+0.93
Canadian dollar	89.0	89.0	89.0	-0.05	0.94	0.94	+0.94	0.94	0.94	+0.94	0.94	0.94	+0.94
Austrian schilling	120.0	120.0	120.0	-0.05	0.96	0.96	+0.96	0.96	0.96	+0.96	0.96	0.96	+0.96
Belgian Franc	84.1	84.1	84.1	-0.10	1.01	1.01	+1.01	1.01	1.01	+1.01	1.01	1.01	+1.01
Deutsche mark	127.0	127.0	127.0	-0.05	0.97	0.97	+0.97	0.97	0.97	+0.97	0.97	0.97	+0.97
Dutch guilder	119.4	119.4	119.4	-0.05	1.03	1.03	+1.03	1.03	1.03	+1.03	1.03	1.03	+1.03
French franc	75.0	75.0	75.0	-0.05	1.05	1.05	+1.05	1.05	1.05	+1.05	1.05	1.05	+1.05
Irish punt	146.8	146.8	146.8	-0.05	1.04	1.04	+1.04	1.04	1.04	+1.04	1.04	1.04	+1.04

Based on mid-weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975=100).

**CURRENCY MOVEMENTS**

	Jan. 10	Bank of England Index	Morgan Guaranty	Change	ECU	ECU	Change	ECU	ECU	Change	ECU	ECU	Change
Sterling	80.5	80.5	80.5	+0.15	1.30	1.30	+1.30	1.30	1.30	+1.30	1.30	1.30	+1.30
U.S. dollar	110.0	110.0	110.0	-1.00	0.93	0.93	+0.93	0.93	0.93	+0.93	0.93	0.93	+0.93
Canadian dollar	89.0	89.0	89.0	-0.05	0.94	0.94	+0.94	0.94	0.94	+0.94	0.94	0.94	+0.94
Austrian schilling	120.0	120.0	120.0	-0.05	0.96	0.96	+0.96	0.96	0.96	+0.96	0.96	0.96	+0.96
Belgian Franc	84.1	84.1	84.1	-0.10	1.01	1.01	+1.01	1.01	1.01	+1.01	1.01	1.01	+1.01
Deutsche mark	127.0	127.0	127.0	-0.05	0.97	0.97	+0.97	0.97	0.97	+0.97	0.97	0.97	+0.97
Dutch guilder	119.4	119.4	119.4	-0.05	1.03	1.03	+1.03	1.03	1.03	+1.03	1.03	1.03	+1.03
French franc	75.0	75.0	75.0	-0.05	1.05	1.05	+1.05	1.05	1.05	+1.05	1.05	1.05	+1.05
Irish punt	146.8	146.8	146.8	-0.05	1.04	1.04	+1.04	1.04	1.04	+1.04	1.04	1.04	+1.04

Based on mid-weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975=100).

**CURRENCY MOVEMENTS**

	Jan. 10	Bank of England Index	Morgan Guaranty	Change	ECU	ECU	Change	ECU	ECU	Change	ECU	ECU	Change
Sterling	80.5	80.5	80.5	+0.15	1.30	1.30	+1.30	1.30	1.30	+1.30	1.30	1.30	+1.30
U.S. dollar	110.0	110.0	110.0	-1.00	0.93	0.93	+0.93	0.93	0.93	+0.93	0.93	0.93	+0.93
Canadian dollar	89.0	89.0	89.0	-0.05	0.94	0.94	+0.94	0.94	0.94	+0.94	0.94	0.94	+0.94
Austrian schilling	120.0	120.0	120.0	-0.05	0.96	0.96	+0.96	0.96	0.96	+0.96	0.96	0.96	+0.96</td